

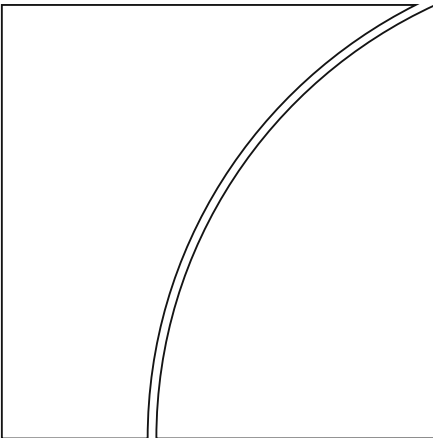


BANK FOR INTERNATIONAL SETTLEMENTS

BIS Quarterly Review

March 2015

International banking
and financial market
developments



BIS Quarterly Review
Monetary and Economic Department

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International banking and financial market developments

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Notations used in this Review

billion	thousand million
e	estimated
lhs, rhs	left-hand scale, right-hand scale
\$	US dollar unless specified otherwise
...	not available
.	not applicable
–	nil or negligible

Differences in totals are due to rounding.

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

A wave of further easing¹

Largely unexpected, a wave of monetary policy easing over the past few months has taken centre stage in global financial markets. Amid plunging oil prices and rising foreign exchange tensions, a large number of central banks from both advanced and emerging market economies have provided further stimulus. The ECB announced an expanded asset purchase programme, which was larger and longer-lasting than market participants had anticipated.

The period of unusually low market volatility seemed to be coming to an end as volatility in most asset classes reverted closer to its historical averages. This was most pronounced in commodity markets, where it spiked in early February, driven by a sharp fall in oil prices. Volatility also moved higher in foreign exchange markets, as looser monetary policies started to spill over into increasing pressures on managed exchange rates. In a surprise move, the Swiss National Bank abandoned its cap on the Swiss franc/euro rate, while several other central banks adjusted policies in defence of their exchange rate or inflation targets. The US dollar continued to appreciate against the backdrop of diverging monetary policies and sagging commodity prices.

Actual and anticipated further central bank monetary easing engendered unprecedented bond market conditions, even compared with just a couple of months ago. A significant and growing share of sovereign debt traded at negative yields, and even the yields on a few highly rated corporate debt issues dropped below zero. Extraordinarily low interest rates and compressed risk premia once again pushed investors into riskier assets in their search for yield, sending prices of most asset classes towards record highs in early March.

¹ This article was prepared by the BIS Monetary and Economic Department. Questions about the article can be addressed to Aytek Malkhozov (aytek.malkhozov@bis.org) and Adrian van Rixtel (adrian.vanrixtel@bis.org). Questions about data and graphs should be addressed to Alan Villegas (alan.villegas@bis.org).

Volatility and asset prices move higher

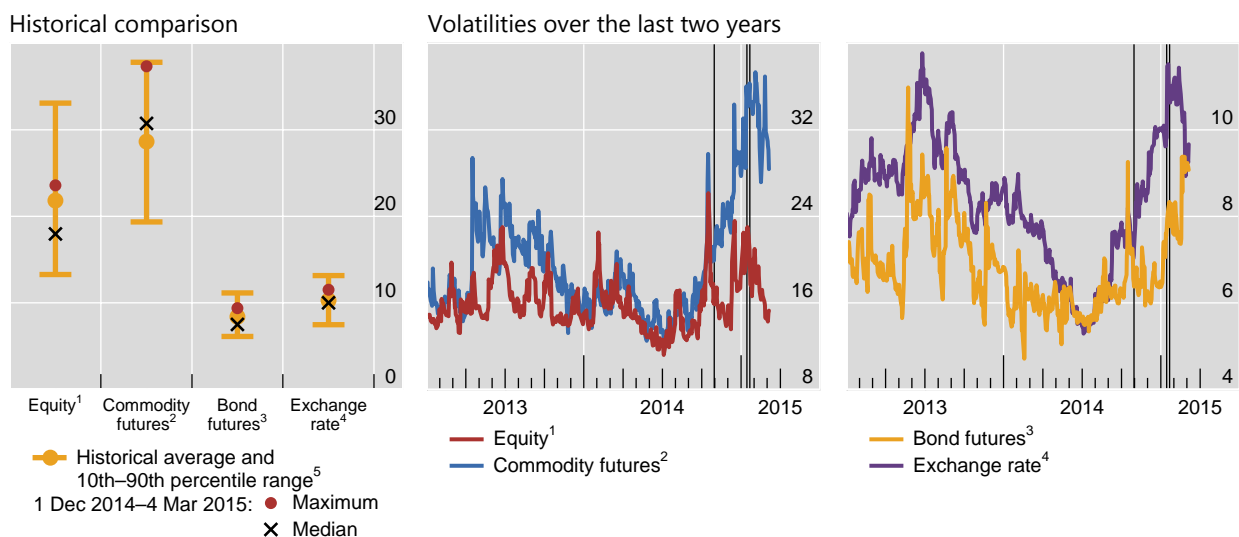
In recent months, volatilities broke away from the exceptional lows recorded in mid-2014 and moved more in line with their long-term historical averages (Graph 1, left-hand panel). Changes in market sentiment, driven mainly by lower oil prices and developments in Russia and Greece, were reflected in higher implied (forward-looking) volatilities of major asset classes. Commodity market volatility was affected the most, with oil prices moving up to 9% on certain days (Graph 1, centre panel). Stock markets were also more volatile than during September–November 2014. Exchange rate volatility edged considerably higher, partly due to diverging monetary policies, and spiked after the Swiss National Bank (SNB) decided to abandon its cap on the Swiss franc/ euro exchange rate (Graph 1, right-hand panel).

Despite more pronounced spells of volatility, most asset prices reached or moved close to new record highs. After sharp corrections in December and early January, global equities rallied on the back of looser monetary policies in both advanced and emerging market economies (Graph 2, left-hand panel). Government bond yields continued to decline, in many instances to new lows (Graph 2, centre panel). Corporate credit spreads fell after spiking in December, both for advanced and emerging market economies (Graph 2, right-hand panel). The drop in oil prices

Volatility is back

In percentage points

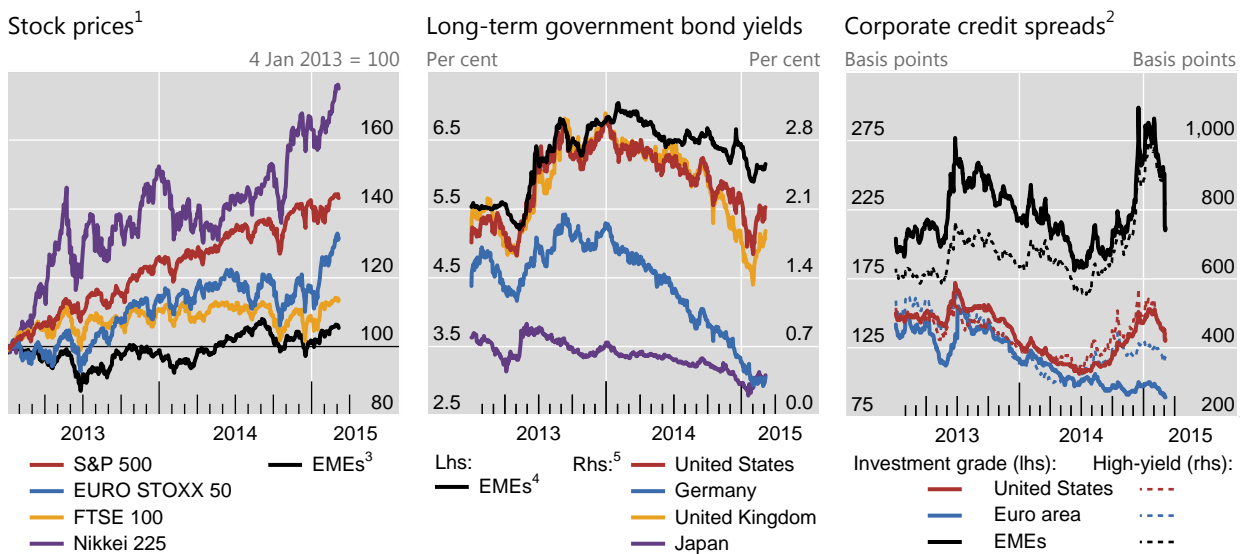
Graph 1



The vertical lines in the centre and right-hand panels indicate: (i) the Bank of Japan's announcement of an expansion of its Quantitative and Qualitative Monetary Easing programme (31 October 2014); (ii) the Swiss National Bank's discontinuation of the minimum exchange rate of CHF 1.20 per euro (15 January 2015); (iii) the ECB's announcement of its expanded asset purchase programme (22 January 2015).

¹ Implied volatility of S&P 500, EURO STOXX 50, FTSE 100 and Nikkei 225 equity indices; weighted average based on market capitalisation of the respective indices. ² Simple average of the implied volatility of at-the-money options on commodity futures contracts on oil, gold and copper. ³ Implied volatility of at-the-money options on long-term bond futures of Germany, Japan, the United Kingdom and the United States; weighted average based on GDP and PPP exchange rates. ⁴ JPMorgan VXY Global index, a turnover-weighted index of implied volatility of three-month at-the-money options on 23 USD currency pairs. ⁵ Data start in 2001.

Sources: Bloomberg; BIS calculations.



¹ Stock market price indices, in local currency terms. ² Option-adjusted spreads on an index of non-sovereign debt. ³ MSCI Emerging Markets Index. ⁴ JPMorgan GBI-EM Broad Diversified Index, yield to maturity. This index provides a comprehensive measure of fixed rate government debt issued in emerging market economies in the local currency. ⁵ Ten-year government bond yields.

Sources: Bank of America Merrill Lynch; Bloomberg; Datastream; national data.

had driven up credit spreads of US firms in particular,² but spreads started to retrace when oil prices recovered from early February onwards.

Commodity markets in turmoil

Large oil price fluctuations drove the surge in commodity volatility (Graph 3, left-hand panel). The price of Brent declined from \$71 per barrel at the beginning of December to \$45 in mid-January, but then recovered and stabilised at \$60 in mid-February. Increasing supply and, in particular, the shifts in the production objectives of major oil-exporting countries played a key role. Moreover, financial factors may have amplified and steepened the initial drop.³ Uncertainty associated with these elements led to growing dispersion in oil price forecasts (Graph 3, right-hand panel).

The prices of industrial metals and agricultural commodities also declined, but by far less than that of oil, casting doubt on the importance of demand factors as drivers of the fall in oil prices. The price of copper, usually a strong indicator of global activity, fell by 10% during the period under review. A large part of this drop resulted from a mid-January sell-off reportedly led by China-based hedge funds, amid concerns of slower growth in China and financial investors' generally negative outlook on commodities.

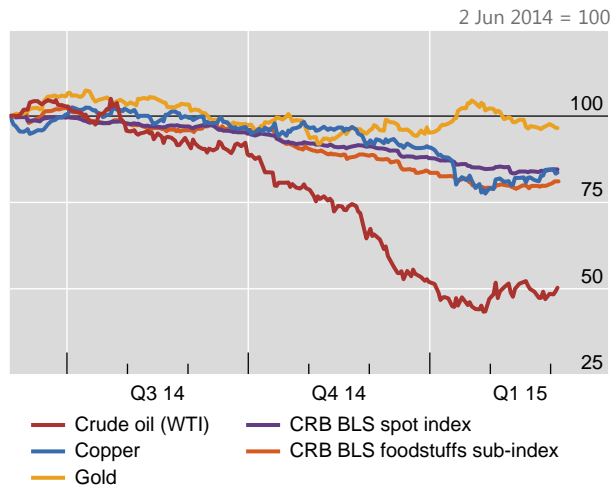
² See D Domanski, H S Shin, M Lombardi and J Kearns, "Oil and debt", *BIS Quarterly Review*, March 2015, pp 55–65.

³ See Domanski et al, op cit.

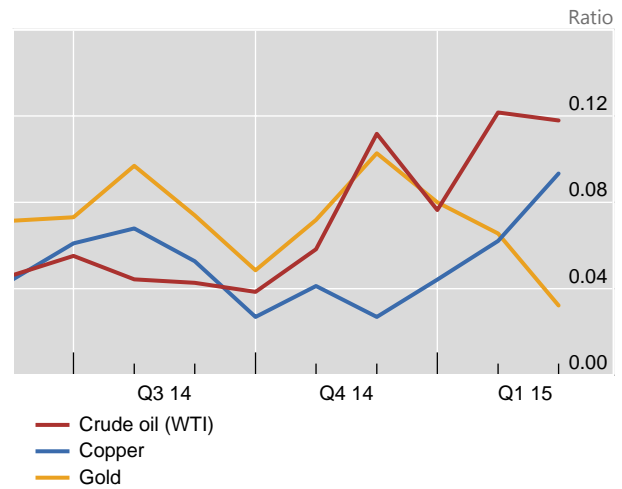
Oil prices plunge

Graph 3

Spot prices



Dispersion in commodity price forecasts¹



¹ Cross-sectional standard deviation of Bloomberg survey respondents' forecasts of six-month-ahead commodity prices, divided by the comparable cross-sectional mean.

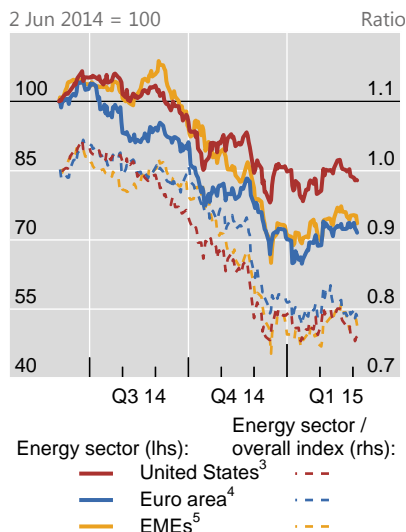
Sources: Bloomberg; Datastream; BIS calculations.

Lower oil prices severely affected the profitability and outlook of energy-related firms. As a result, energy firms' stock prices fell sharply and borrowing costs surged, before stabilising and partly reverting, respectively, when oil prices bounced back in February (Graph 4, left-hand and centre panels). High debt burdens may force these

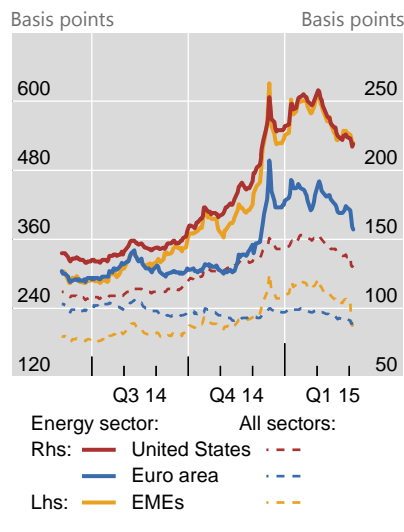
Lower oil prices stir financial markets

Graph 4

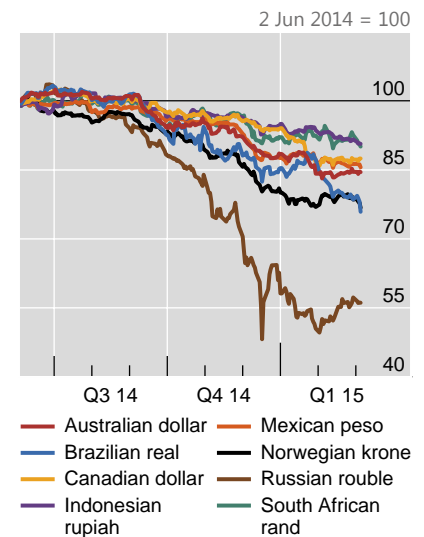
Energy sector stocks



Energy sector corporate credit spreads¹



Exchange rates of commodity producers²



¹ Option-adjusted spreads on an index of investment grade non-sovereign debt. The EME energy sector index consists of both investment grade and high-yield non-sovereign debt. For the US and euro area energy sector indices, March 2015 data are computed based on the end-February 2015 index constituents and their respective weights. ² US dollars per unit of local currency. A decline indicates a depreciation of the local currency. ³ S&P 500 equity index. ⁴ MSCI European Economic and Monetary Union equity index. ⁵ MSCI Emerging Markets equity index.

Sources: Bank of America Merrill Lynch; Bloomberg; Datastream; national data; BIS calculations.

firms to maintain production despite the fall in prices in order to generate the cash flow necessary to service the debt, thereby putting additional downward pressure on the price of oil.

The commodity price drop also drove down the exchange rates of net commodity exporters (Graph 4, right-hand panel). The central banks of Norway and Canada responded to the risk of an economic slowdown by lowering interest rates, adding further downward pressures on exchange rates. The Reserve Bank of Australia cut its key policy rate by 25 basis points to 2.25% in early February, citing concerns over weak domestic demand. The central bank of Brazil, where net exports of commodities account for 36% of the total exports of goods, was a notable exception to this trend. It increased its key policy rate in three steps from 11.25% to 12.75%, citing above-target inflation as its primary concern.

Among the major commodity-exporting economies, Russia was particularly affected by the oil market turmoil. The rouble plunged 18% between early December and late February, due to the combined effect of lower oil prices, international sanctions and the corporate sector's large foreign debt position. The Russian central bank increased its key policy rate from 10.5% to 17% in mid-December to shore up the currency, before lowering it to 15% at the end of January. The currency fell to an intraday historical low of 79 roubles per dollar on 16 December amid concerns that a leading oil producer might convert the proceeds of a large bond issue into US dollars.

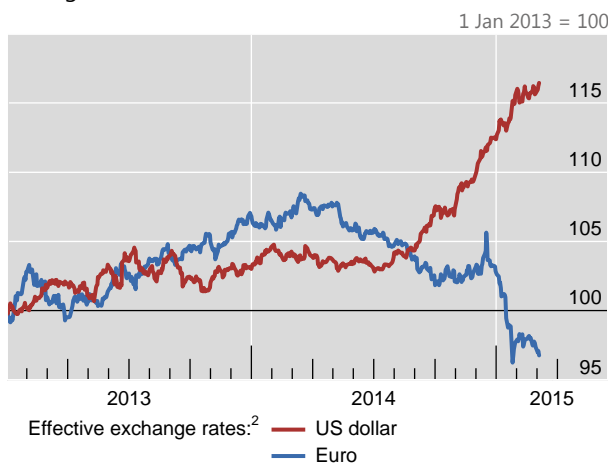
Dollar strength, euro weakness

The oil price plunge coincided with a continued appreciation of the US dollar. From early December 2014 to early March 2015, the dollar appreciated by around 6% on a trade-weighted basis (Graph 5, left-hand panel). In particular, it strengthened

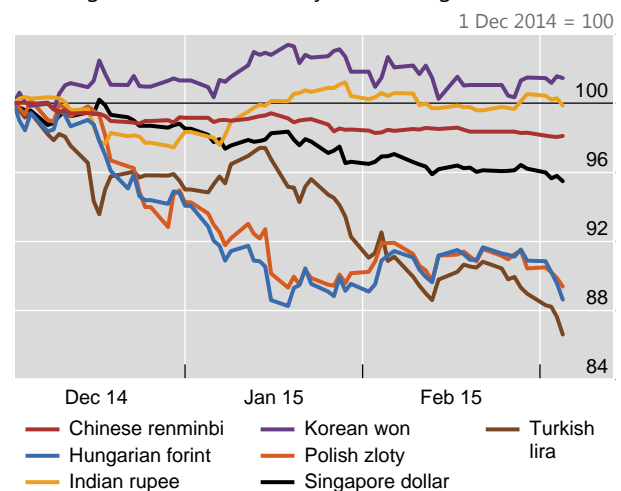
The dollar continues to appreciate

Graph 5

Stronger dollar, weaker euro

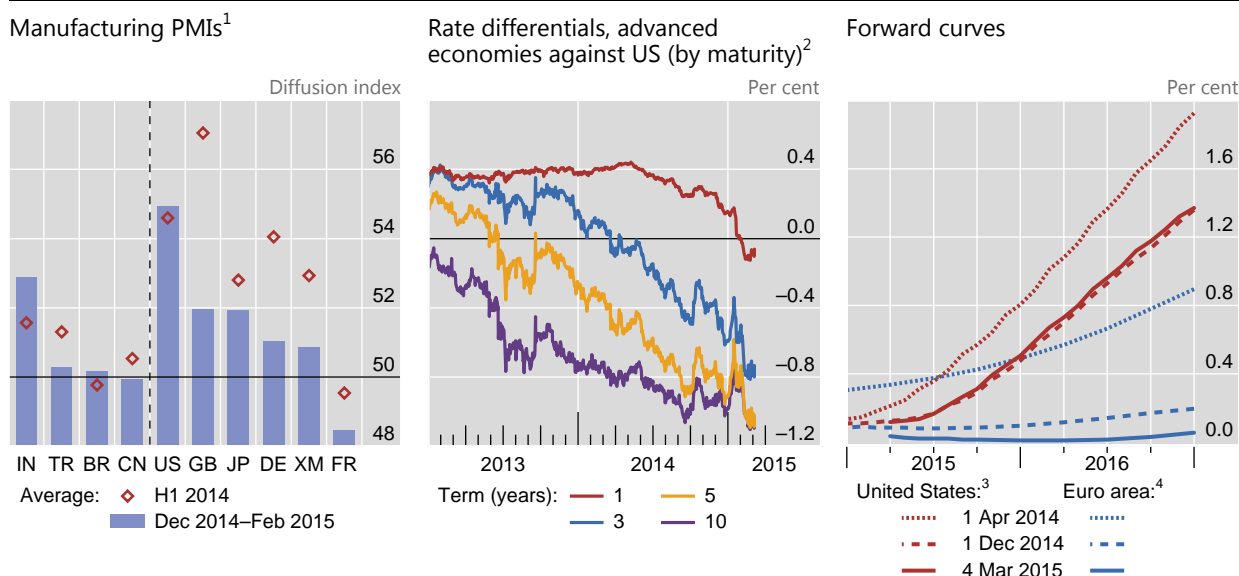


Exchange rates of commodity-consuming EMEs¹



¹ US dollars per unit of local currency. A decline indicates a depreciation of the local currency. ² BIS nominal effective exchange rate broad indices. The indices are calculated as the geometric weighted average of a basket of bilateral exchange rates, where the weights are derived from manufacturing trade flows. A decline indicates a depreciation of the local currency.

Sources: Datastream; national data; BIS; BIS calculations.



BR = Brazil; CN = China; DE = Germany; FR = France; GB = United Kingdom; IN = India; JP = Japan; TR = Turkey; US = United States; XM = euro area.

¹ Purchasing managers' indices (PMIs) derived from monthly surveys of private sector companies. A value above (below) 50 indicates expansion (contraction). ² Based on interest rate swaps. Weighted average, based on bilateral trade in 2008–10, across Australia, Canada, the euro area, Japan, Norway, Sweden, Switzerland and the United Kingdom. ³ Thirty-day federal funds rate futures. ⁴ Three-month Euribor futures.

Sources: Bloomberg; Datastream; HSBC; BIS calculations.

against the euro and the currencies of a large number of emerging market economies, both commodity-producing and -consuming countries (Graph 5, right-hand panel). From the beginning of the sharp commodity price decline in early June 2014 to 4 March 2015, the dollar gained more than 12% in effective terms. Historically, a strong dollar has often gone hand in hand with falling commodity prices. This partly reflects the dollar's global use as the invoicing currency: when it appreciates, local currency commodity prices go up, requiring a price decline to balance global supply and demand. Other explanations may be financial factors⁴ and reduced capital flows to commodity producers.

Dollar strength primarily reflected a strong US economy. Average values of manufacturing purchasing managers' indices (PMIs) in the United States for December 2014–February 2015 were around those for the first half of 2014, indicating a consolidation of strong economic activity (Graph 6, left-hand panel). At the same time, the outlook for economic activity remained weak in many other economies, despite the drop in oil prices. Both the World Bank and the IMF cut their global growth forecasts in January, with the IMF's downward revision being its steepest in three years.

Differing economic outlooks were reflected in further diverging monetary policies, which fed through into foreign exchange markets. Amid a flood of monetary easing by advanced economy central banks in recent months, the Federal Reserve was the main exception. US interest rate differentials vis-à-vis other

⁴ See Domanski et al, op cit.

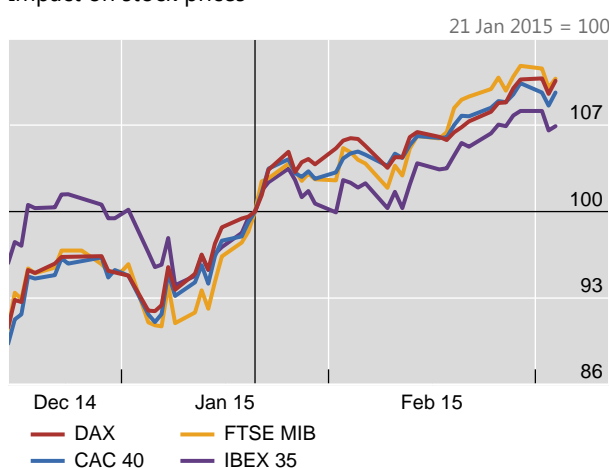
advanced economies increased along the maturity curve, supporting a strong dollar against major currencies (Graph 6, centre panel). Market participants continued to expect that the Fed would start hiking its federal funds rate target around the summer (Graph 6, right-hand panel).

In contrast, the ECB provided additional monetary stimulus, which pushed forward rates and the trade-weighted exchange rate of the euro lower (Graph 5, left-hand panel; Graph 6, right-hand panel). On 22 January, the ECB announced an expanded asset purchase programme of around €1.1 trillion which encompasses existing programmes for asset-backed securities and covered bonds, but also includes additional purchases of bonds issued by euro area central governments, agencies and European institutions. Monthly purchases of €60 billion started on 9 March and will run until at least end-September 2016, but may be conducted until headline inflation is in line with the ECB's medium-term target of below but close to 2%.

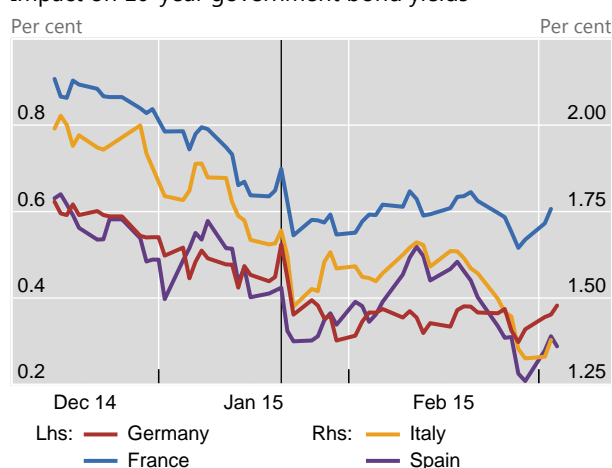
The ECB announces expanded asset purchases

Graph 7

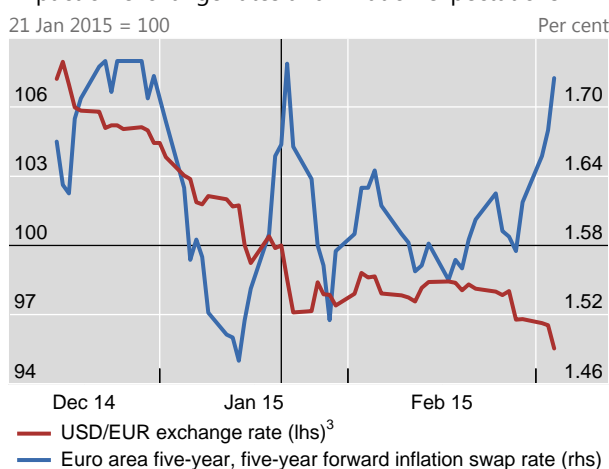
Impact on stock prices¹



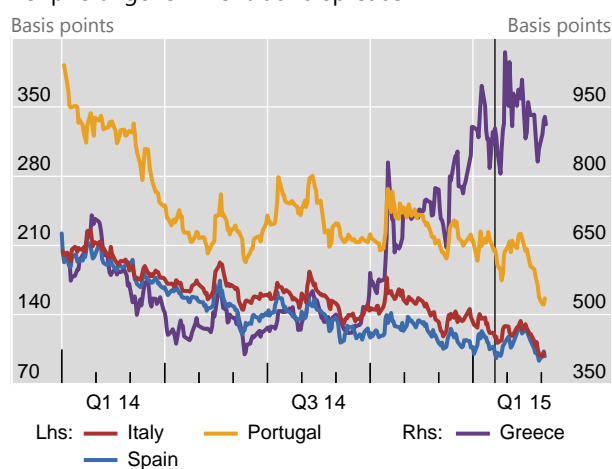
Impact on 10-year government bond yields



Impact on exchange rates and inflation expectations



Peripheral government bond spreads²



The vertical line indicates 21 January 2015, the day before the ECB announced its expanded asset purchase programme.

¹ Stock market price indices, in local currency terms. ² Spread of 10-year government bond yield to the comparable German bond yield. ³ US dollars per euro. A decline indicates a depreciation of the euro.

Sources: Bloomberg; Datastream; national data; BIS calculations.

As the programme was larger and longer-lasting than market participants had anticipated, asset prices rose, despite having rallied already in the run-up to the January meeting of the ECB's Governing Council. On the announcement date, stock prices of the main core and peripheral euro area countries rose between 1.3% and 2.4%, while their sovereign bond yields dropped (Graph 7, top panels). The euro depreciated by around 1.5% against the US dollar, and estimates of market-based inflation expectations edged higher, as reflected by the increase in the five-year, five-year forward inflation swap rate for the euro area (Graph 7, bottom left-hand panel). This indicator, which is closely watched by both the ECB and market participants, fell back subsequently, but moved higher again in the run-up to the March Governing Council meeting.

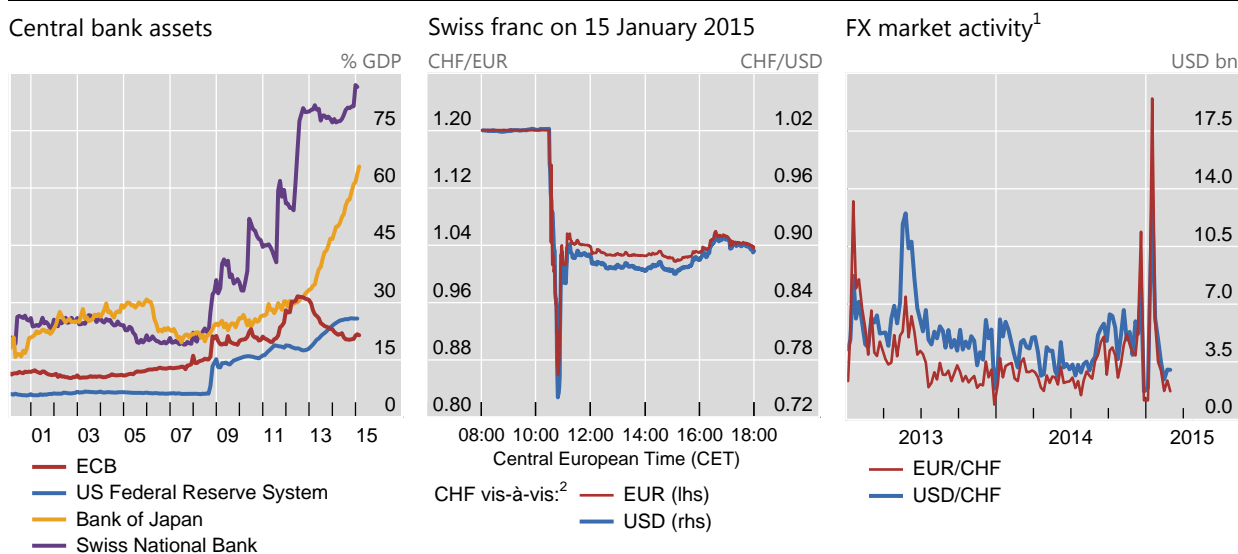
At the same time, uncertainties about the policies of the newly elected Greek government weighed on market sentiment. Concerns about progress in negotiations between Greece and its creditors over the terms of the bailout programme led to spells of volatility and drove Greek sovereign yields to the highest level since July 2013. But contagion was limited, with Italian, Portuguese and Spanish government bond yields clearly decoupling (Graph 7, bottom right-hand panel).

Dollar strength and euro weakness prompted further rounds of policy easing across the globe. Pressures mounted, especially on exchange rates pegged to the euro. The SNB, which had maintained a minimum exchange rate of CHF 1.20 per euro, introduced a negative interest rate (-0.25%) on large sight deposits on 18 December in order to mitigate upward pressures on the currency. These tensions followed increased risk aversion and spikes in volatility in global financial markets, which had propelled demand for safe assets. The defence of the minimum exchange rate had caused the SNB's total assets to surge to 87% of GDP in December (Graph 8, left-hand panel). Then, on 15 January, one week before the ECB announced its expanded asset purchase programme, the SNB discontinued the cap, citing divergences between the monetary policies of the major currency areas and dollar appreciation as the main reasons behind its move. The central bank also lowered its deposit rate further to -0.75%.

Financial markets reacted strongly to the removal of the cap. The main Swiss stock index plummeted almost 9% on the day, and yields on longer-dated Swiss government bonds fell below zero. The franc dived to an all-time low against the euro immediately after the announcement, before moving back to more stable levels later during the day (Graph 8, centre panel). Trading activity in EUR/CHF and USD/CHF spot markets shot up to levels not seen since May 2010 and August 2011, respectively (Graph 8, right-hand panel). Following the SNB announcement, the Hungarian forint and Polish zloty weakened considerably, driven by concerns about spillover effects of a stronger Swiss franc to the Hungarian and Polish economies (Graph 5, right-hand panel).

Pressures on the Danish krone from a weaker euro also started to mount. Denmark's Nationalbank lowered interest rates on certificates of deposit four times in just three weeks to -0.75% on 5 February, in order to defend the peg of the Danish currency to the euro. The central bank sold DKK 106.3 billion (\$16 billion) in support interventions in January, followed by a monthly record of DKK 168.7 billion (\$26 billion), or around 9% of GDP, in February, according to data published on its website.

These easing central banks were not alone – in fact, well over a dozen eased their policies during the past three months, against the backdrop of the



¹ EBS spot FX; average daily volume. ² A decline indicates an appreciation of the Swiss franc.

Sources: Bloomberg; Datastream; ICAP; national data; BIS calculations.

disinflationary impact of plunging oil prices and increasing foreign exchange market tensions (Table 1). The policy rates of four central banks – the ECB and the central banks of Denmark, Sweden and Switzerland – were below zero early in March. These moves often surprised financial markets, fostering risk-taking and the search for yield, which pushed up valuations of risky assets. On 12 February, Sveriges Riksbank reduced its repo rate by 10 basis points to -0.1% and announced that it would start purchases of government bonds for a total of SEK 10 billion. The Riksbank assessed that a more expansionary monetary policy was needed to ensure that long-term inflation expectations were compatible with its policy target.

Disinflationary pressures prompted several central banks to ease. With CPI inflation possibly falling below the 2016 target, the Reserve Bank of India surprised markets on 15 January by cutting its main policy rate by 25 basis points to 7.75%, the first reduction in 20 months. It surprised markets again on 4 March, lowering rates by another 25 basis points in an unscheduled inter-meeting move. The Monetary Authority of Singapore (MAS) unexpectedly eased policy on 28 January. It operates a managed float regime for the Singapore dollar under which the trade-weighted exchange rate is allowed to fluctuate within a policy band. The MAS announced that it would continue its policy of a modest and gradual appreciation of the band but reduce the pace of appreciation in order to moderate disinflationary pressures. The Singapore dollar depreciated by around 1% against the US dollar on the day of the announcement, to its lowest level since May 2010 (Graph 5, right-hand panel).

On 4 February, the People's Bank of China (PBC) unexpectedly announced a 50 basis point reduction in the reserve requirement ratio for a broad range of banks – the first industry-wide cut since May 2012. Then on 28 February, the PBC lowered its benchmark policy rates, which followed rate cuts in November 2014. The one-year benchmark deposit and lending rates were reduced 25 basis points to 2.5% and 5.35%, respectively. Other benchmark deposit and lending rates were lowered

Overview of main central bank easing actions¹

Table 1

	Decision date	Policy rate cut (bps)	New policy rate (%)	Asset purchase programme	Other actions
Central Bank of Iceland	10 Dec 14	50	5.25		
Central Bank of Norway	11 Dec 14	25	1.25		
Swiss National Bank	18 Dec 14	25	-0.25		
Central Reserve Bank of Peru	15 Jan 15	25	3.25		
Reserve Bank of India	15 Jan 15	25	7.75		
Swiss National Bank	15 Jan 15	50	-0.75		Minimum exchange rate discontinued
Danmarks Nationalbank	19 Jan 15	15	-0.20		
Central Bank of the Republic of Turkey	20 Jan 15	50	7.75		
Bank of Canada	21 Jan 15	25	0.75		
Danmarks Nationalbank	22 Jan 15	15	-0.35		
ECB	22 Jan 15			≥EUR 1.1 trn	10 bp spread for TLTROs removed
Central Reserve Bank of Peru	28 Jan 15				Local currency bank reserve requirements cut by 50 bp to 8.5%
Monetary Authority of Singapore	28 Jan 15				Pace of appreciation of the trade-weighted SGD exchange rate reduced
Danmarks Nationalbank	29 Jan 15	15	-0.50		
Reserve Bank of Australia	3 Feb 15	25	2.25		
National Bank of Romania	4 Feb 15	25	2.25		
People's Bank of China	4 Feb 15				Reserve requirement ratio cut by 50 bp
Danmarks Nationalbank	5 Feb 15	25	-0.75		
Sveriges Riksbank	12 Feb 15	10	-0.10	≥SEK 10 bn	
Bank Indonesia	17 Feb 15	25	7.5		
Bank of Israel	23 Feb 15	15	0.1		
Central Bank of the Republic of Turkey	24 Feb 15	25	7.5		
Central Reserve Bank of Peru	26 Feb 15				Local currency bank reserve requirements cut by 50 bp to 8.0%
People's Bank of China	28 Feb 15	25	5.35		
National Bank of Poland	4 Mar 15	50	1.50		
Reserve Bank of India	4 Mar 15	25	7.50		

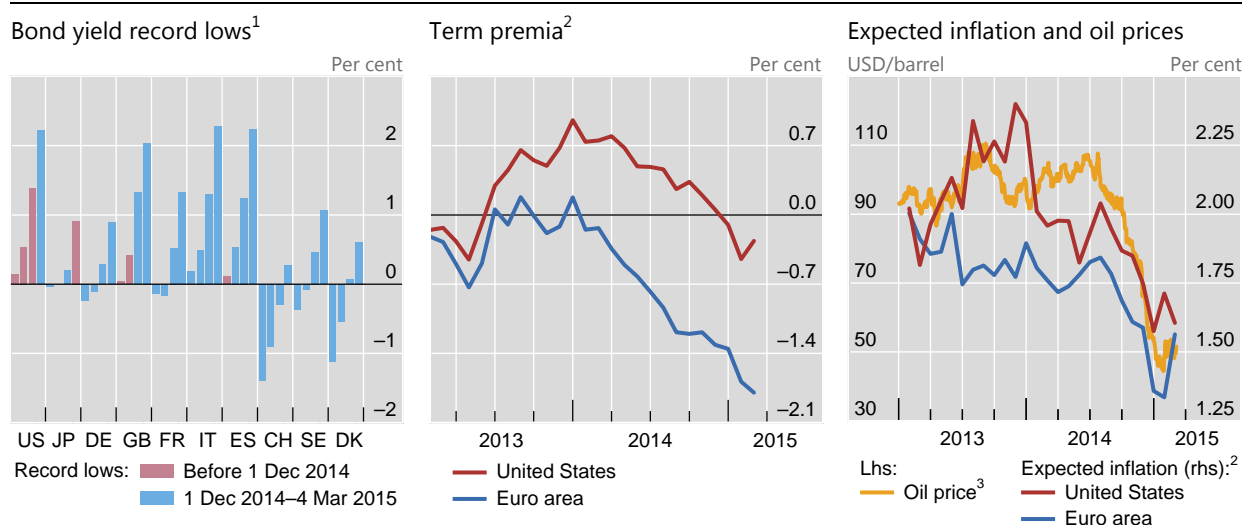
¹ Includes BIS member central banks only.

Sources: Bloomberg; national data.

accordingly. The PBC also announced measures to further liberalise deposit rates, bringing China another step closer to the final removal of interest rate controls.

Interest rates fall ever lower

Extraordinarily easy monetary policies fed through into unprecedented conditions in bond markets. Government bonds across a wide range of markets traded at



CH = Switzerland; DE = Germany; DK = Denmark; ES = Spain; FR = France; GB = United Kingdom; IT = Italy; JP = Japan; SE = Sweden; US = United States.

¹ Based on generic government bond intraday low yields. Time horizons of available data vary across countries and maturities, but all series start by 1997 except the two-year yield for the United States (since 1998) and the 30-year yields for Spain (since 1998), Japan and Switzerland (since 1999) and Sweden (since 2009). For each country, the first bar represents the two-year, the second the five-year, the third the 10-year and the fourth the 30-year yield. ² Decomposition of the 10-year nominal yield according to a joint macroeconomic and term structure model; for the euro area, using French government bond data. See P Hördahl and O Tristani, "Inflation risk premia in the euro area and the United States", *International Journal of Central Banking*, September 2014. ³ WTI spot price.

Sources: Bloomberg; Datastream; BIS calculations.

historically low and often negative yields (Graph 9, left-hand panel). Interest rates across the full maturity structure from two to 30 years dropped to record lows for several European countries. The decline was most pronounced for the longest maturities, with intraday yields on 30-year Danish, French and German bonds falling by around 60 basis points, while those for Spain and Italy shrank by 90 and 100 basis points, respectively. US 30-year Treasury yields fell to a historical low of 2.2% at the end of January. Many sovereigns' yields for maturities of up to five years, and for Switzerland up to 10 years, sank below zero. In the case of Denmark, Sweden and Switzerland, yields were pushed lower when central bank policy rates breached the zero lower bound. For some sovereigns, even issuance yields fell below zero. At the end of February, around \$2.4 trillion of global long-term sovereign debt was trading at negative yields, of which more than \$1.9 trillion was issued by euro area sovereigns.

Estimates indicate that the sharp fall in long-term yields in the US and euro area was driven mainly by a compression of term premia, and to a lesser extent lower inflation expectations (Graph 9, centre and right-hand panels). Estimates of the term premium, ie the compensation for the risk of holding long-duration bonds exposed to future fluctuations in nominal rates, declined further into negative territory. The drop in term premia may reflect a reach for duration in the face of the ECB's expanded asset purchase programme and international portfolio adjustment effects. At the same time, declining inflation expectations in both the US and euro area were associated with falling oil prices (Graph 9, right-hand panel).

The ECB's announcement that it would start full-scale quantitative easing in March had an impact well beyond the markets immediately affected. Historically

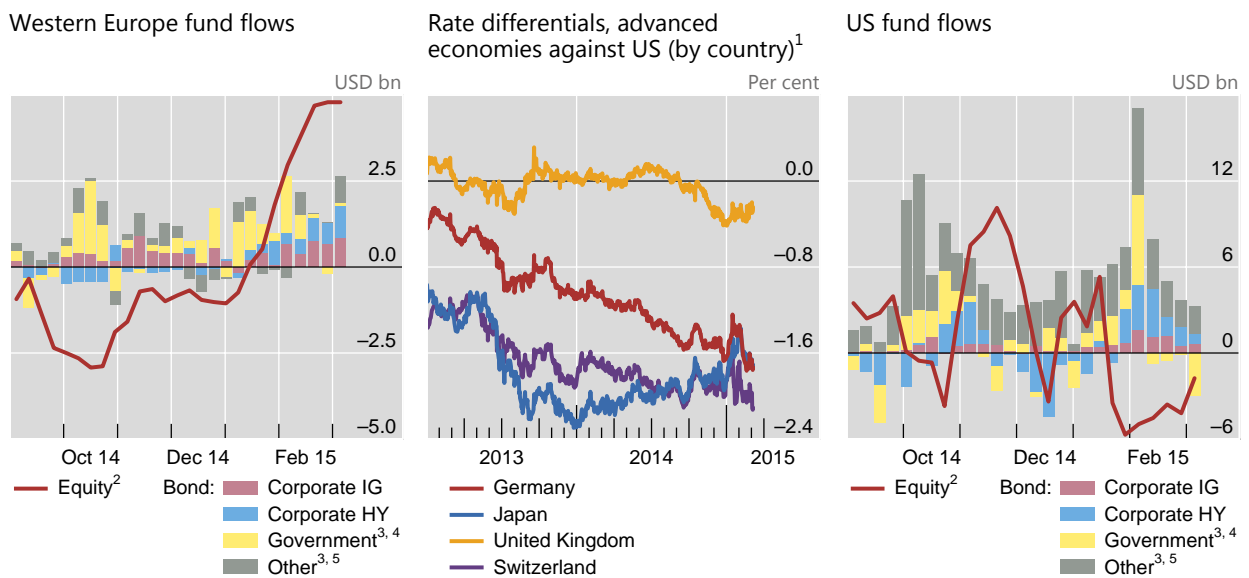
low interest rates and compressed risk premia pushed investors into riskier assets in their search for yield. During the four weeks following the announcement, European equity funds registered a cumulative inflow of almost \$19 billion, the highest amount ever recorded for a similar period (Graph 10, left-hand panel). And the appetite for higher-yielding corporate debt increased markedly as well, reflected by the largest inflows into European high-yield corporate bond funds in a year. Conditions in corporate credit markets followed those in sovereign debt markets when on 3 February the yield on a Nestlé four-year euro-denominated bond turned negative.

That yields in both the US and the euro area declined despite diverging monetary policies in those economies points at possible spillover effects from European bond markets to those in the US. Indeed, against the backdrop of a stronger US dollar and increasing spreads between German and US sovereign yields, flows into US Treasury bond funds for the week after the ECB announced its expanded asset purchases were the highest since end-January 2014 (Graph 10, centre and right-hand panels). Overall, bond funds domiciled in the US saw historically large inflows totalling around \$40 billion during the four weeks after the ECB's announcement – around three times the average inflow to these funds for any four-week period in 2014. The large inflow comprised \$15 billion of investments in corporate bond funds that was associated with widening spreads between US and euro area corporate debt yields.

Flows into EME funds were more muted amid concerns about the growth outlook for Brazil, China and Russia. At the same time, this may also be associated with the attractiveness of US assets as an option for international investors searching for yield. But average EME figures mask important differences across regions. While emerging European and Latin American equity funds have registered net outflows since the beginning of February, Asian equity funds have attracted substantial inflows.

Fund flows adjust to diverging monetary policies

Graph 10



IG = investment grade; HY = high-yield.

¹ Spread of 10-year government bond yield to the comparable US bond yield. ² Four-week moving average. ³ Sum across the types of bond funds listed. ⁴ Government and municipal funds. ⁵ Mixed bond, bank loan, inflation-protected, mortgage-backed and total return funds.

Sources: Bloomberg; EPFR; BIS calculations.

Highlights of global financing flows¹

The BIS, in cooperation with central banks and monetary authorities worldwide, compiles and disseminates data on activity in international financial markets. This chapter summarises the latest data from the BIS international banking statistics and global liquidity indicators, available up to September 2014. A box looks at the background and interpretation of the global liquidity indicators.

Takeaways

- Aggregate international banking activity expanded further during the third quarter of 2014, after a turning point in the first. International debt securities issuance continued to grow at a healthy pace, supported by very low (and in some cases negative) sovereign yields.
- At end-September 2014, credit in US dollars to non-bank borrowers outside the United States totalled \$9.2 trillion, an increase of 9% over a year earlier. This represents an increase of over 50% since end-2009. The total comprised \$4.2 trillion of debt securities and \$4.9 trillion of bank loans.
- Bank lending in the euro area increased, but with divergences among countries that did not conform to the traditional core-periphery pattern.
- Cross-border lending to Asian emerging market economies (EMEs) continued to grow rapidly. While claims of BIS-reporting banks on China were 40% higher than a year earlier, they showed signs of peaking, rising by only 3% on a quarterly basis in the third quarter of 2014. The reporting banks' claims on Chinese banks fell in the third quarter.
- The current strength of cross-border capital flows to some EMEs, particularly in East Asia, could further boost domestic credit booms in these countries. In other EME countries and regions, cross-border lending continues to lag domestic credit growth.
- Credit to Russian borrowers fell especially sharply in the third quarter of 2014, contributing to a year-on-year decline of 15%.

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- As in previous business cycle recoveries, the last several years have seen an increase in equity issuance. At the same time, at least in the US, share repurchases have exceeded new issuance. A box explores these trends.
- This section also includes a box on the background and interpretation of the BIS global liquidity indicators.

International credit flows and the multi-speed economy

In the second half of 2014, global banking and capital flows continued to adjust to shifting patterns of global demand. For several years after the Global Financial Crisis, the largest advanced economies struggled with overburdened balance sheets and weak banking systems, while capital flowed to fast-growing EMEs. More recently, this has been replaced by a “multi-speed” global economy featuring stronger growth in some advanced economies, notably the United States and United Kingdom; a disappointing outlook in the euro area and Japan; and a slowdown in some, but not all, of the emerging markets.

As banking systems have recovered, and risk appetite has stayed strong, international bank lending has started to revive amongst the advanced economies, though it remains well below pre-crisis levels. At the same time, international lending has continued to grow at a brisk pace in EMEs, particularly in Asia. Bank lending has thus resumed its role as a key vehicle for global liquidity.

The revival of international bank lending has occurred alongside persistently high levels of global bond market issuance (which some have described as a “second phase of global liquidity”).² In this environment, some economies continue to experience rapid credit growth that is characteristic of the late stage of financial cycles, and in some cases international credit flows have helped to amplify these financial booms.

These highlights review developments in international financing flows, focusing on the banking and securities data compiled by the BIS. Developments are presented against the backdrop of the broader evolution of global liquidity and credit aggregates. Most of the data are available through the third quarter of 2014, though some data sources and market price developments can give us insights as to likely developments in the fourth quarter of 2014 and the start of 2015. The discussion makes use of the global liquidity indicators developed at the BIS and formerly published as a separate statistical release on the BIS website. Box 1 offers further detail on the background and interpretation of these indicators.

Global credit flows remain strong as bank lending revives

Global credit flows, comprising international bank lending and issuance of international debt securities, remained strong in the third quarter of 2014, though still below pre-crisis levels (Graph 1).

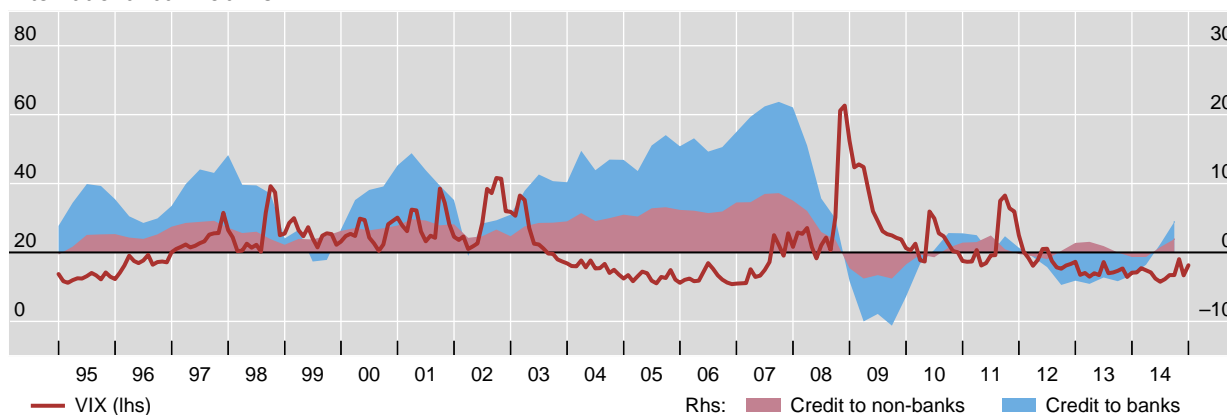
² See H S Shin, “The second phase of global liquidity and its impact on emerging economies”, proceedings of the Federal Reserve Bank of San Francisco Asia Economic Policy Conference, November 2013, pp 1–10.

International bank claims, international debt securities and volatility

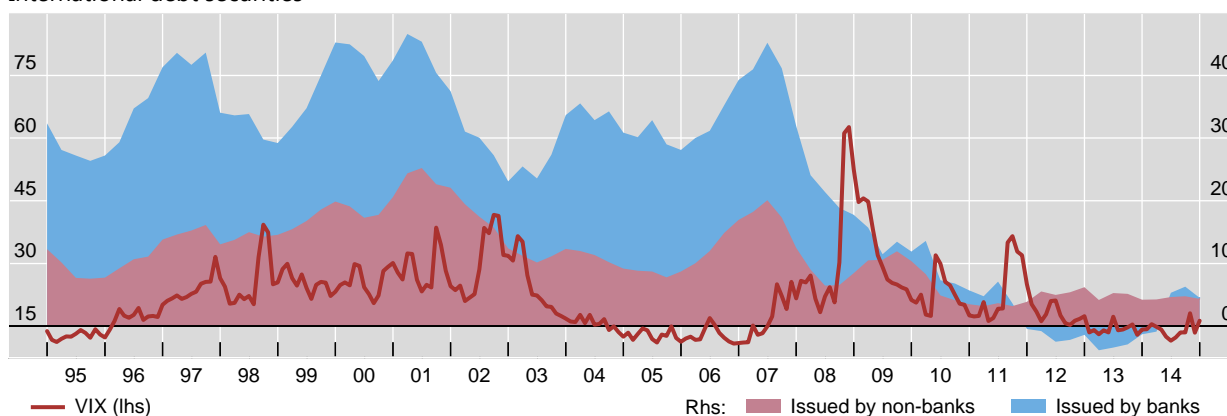
Year-on-year growth, in per cent

Graph 1

International bank claims¹



International debt securities²



¹ Includes all BIS reporting banks' cross-border credit and local credit in foreign currency. ² Net issuance. All instruments, all maturities, all issuers.

Sources: Bloomberg; Dealogic; Euroclear; Thomson Reuters; Xtrakter Ltd; BIS locational banking statistics by residence; BIS calculations.

The historical pattern whereby international bank claims tend to rise in aggregate when market volatility is low or falling appears to have reasserted itself in the course of 2014 (Graph 1, top panel). The full impact of the increase in market volatility back towards historical averages at the end of 2014 and the early months of 2015 will only become apparent when banking data for those time periods become available.³ Preliminary data from the syndicated lending market, however, suggest that international bank credit remained strong during the fourth quarter.

In parallel with the recovery in bank lending, debt securities continued to be an important channel for global credit flows (Graph 1, bottom panel). Net of repayments, cumulative international debt securities issuance in 2014 was \$178 billion for advanced economies and \$359 billion for emerging markets (Graph 8, bottom panels).⁴

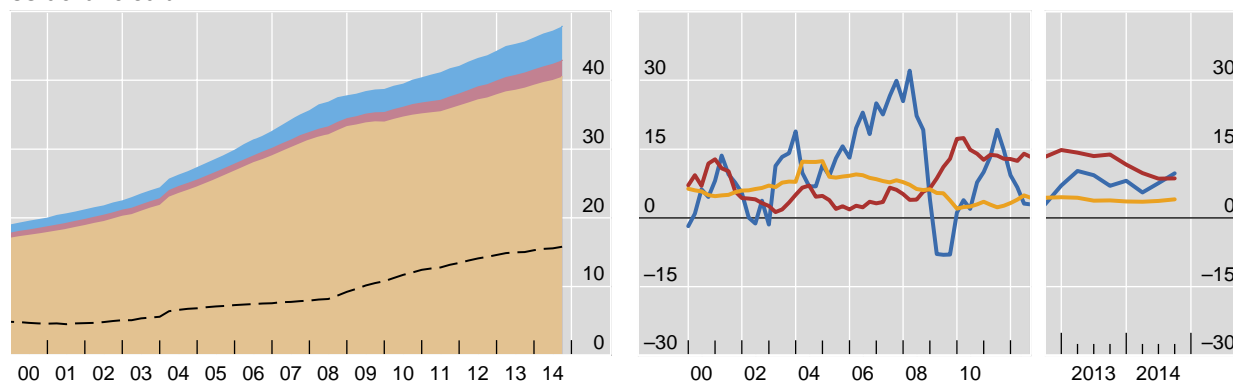
³ See BIS, "A wave of further easing", *BIS Quarterly Review*, March 2015, pp 1–12.

⁴ The financial flows represented by the securities issuance figures in the bottom panel of Graph 1 are not strictly comparable to the bank claims in the top panel. In particular, the bank claims are

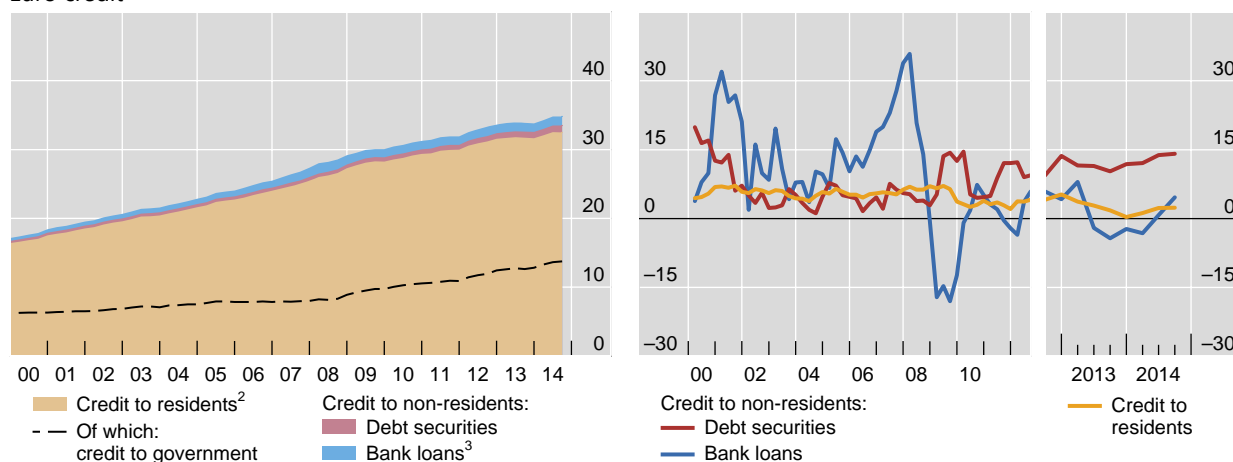
Stocks, in trillions of US dollars

Year-on-year growth, in per cent

US dollar credit



Euro credit¹



¹ At constant end-Q3 2014 exchange rates. ² Credit to the non-financial sector in the United States/euro area from financial accounts, excluding identified credit to borrowers in non-domestic currencies (ie cross-border and locally extended loans and outstanding international bonds in non-domestic currencies). ³ Cross-border and locally extended loans to non-banks outside the United States/euro area. For China and Hong Kong SAR, locally extended loans are derived from national data on total local lending in foreign currencies on the assumption that 80% are denominated in US dollars. For other non-BIS reporting countries, local US dollar/euro loans to non-banks are proxied by all BIS reporting banks' gross cross-border US dollar/euro loans to banks in the country, on the assumption that these funds are then extended to non-banks.

Sources: IMF, *International Financial Statistics*; Datastream; BIS international debt statistics and locational banking statistics by residence.

Turning to credit aggregates more broadly, the growth of credit (through banks and securities markets, but excluding interbank flows) to non-residents in US dollars and euros respectively continued to outpace that to residents of the corresponding currency areas (Graph 2, right-hand panels). For the first time since 2011, US dollar bank lending to the non-financial sector outside the United States grew faster than credit to non-residents through international debt security issuance, pointing to the ongoing revival of activity on the part of globally active banks.

based on balance of payments concepts, while the securities issuance data are not. For example, a portion of "international debt securities" (essentially defined as securities issued by non-residents) are bought by domestic residents (this would not be recorded as cross-border investment), while domestic securities (securities not classified here as international) are often bought by non-residents.

At end-September 2014, credit in US dollars to non-financial borrowers outside the United States totalled \$7.3 trillion, an increase of 9% over a year earlier (Graph 2, top panels). Bank loans in dollars to non-US non-financial borrowers rose 9.7% in the year to September 2014 to \$4.9 trillion, while securities issued by these borrowers rose 8.6% to \$2.4 trillion. When non-bank financial borrowers are added, the total comes to \$9.2 trillion.⁵ The latter figure may give a better picture of non-resident US dollar credit, since many of these non-bank financial entities provide dollar funding directly to non-financial corporations.

Credit in euros to non-financial borrowers outside the euro area totalled \$2.3 trillion, an increase of 8.5% on a year earlier (Graph 2, bottom panels). Bank lending in euros to non-banks outside the euro area increased by 5% year on year, to €1.3 trillion. This was the second straight quarter of growth in euro-denominated bank lending to non-resident non-banks, after four quarters when such lending declined.

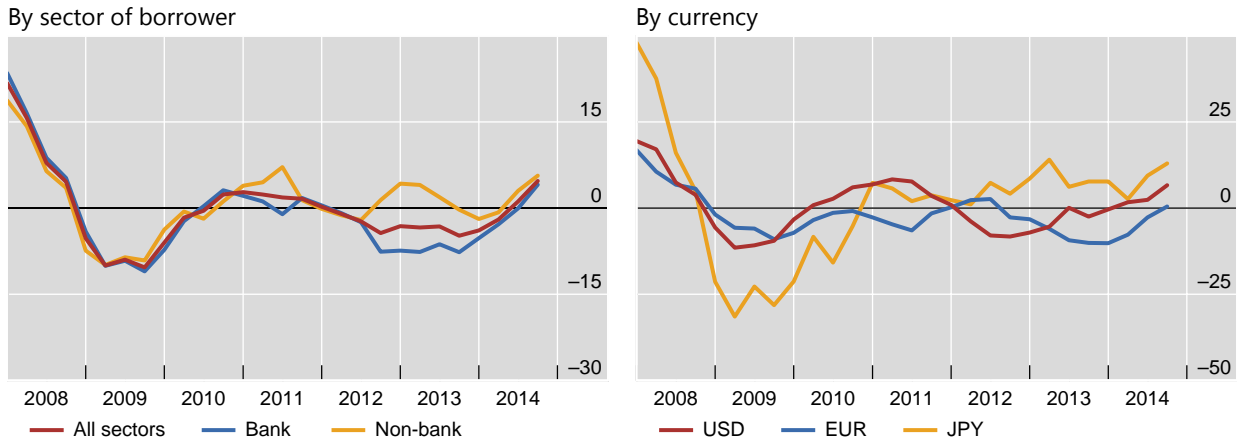
In parallel with the growth in domestic and cross-border credit, equity issuance has gained strength in advanced economies in recent years, though, at least in the US, this has been balanced by an increase in share buybacks (see Box 2).

Returning to aggregate banking flows, international banking activity (including the interbank market) began to grow in the first quarter of 2014, and continued to expand in the second and third (Graph 3, left-hand panel).⁶ Global cross-border

Cross-border claims

Annual percentage changes¹

Graph 3



¹ Calculated as the sum of exchange rate- and break-adjusted changes over the preceding four quarters divided by the amount outstanding one year earlier. ² Including banks' positions vis-à-vis their own offices. Claims on banks are calculated as total claims minus claims on non-banks; consequently, they include claims unallocated by sector of counterparty.

Source: BIS locational banking statistics by residence (Tables 1, 5A, 6A and 6B).

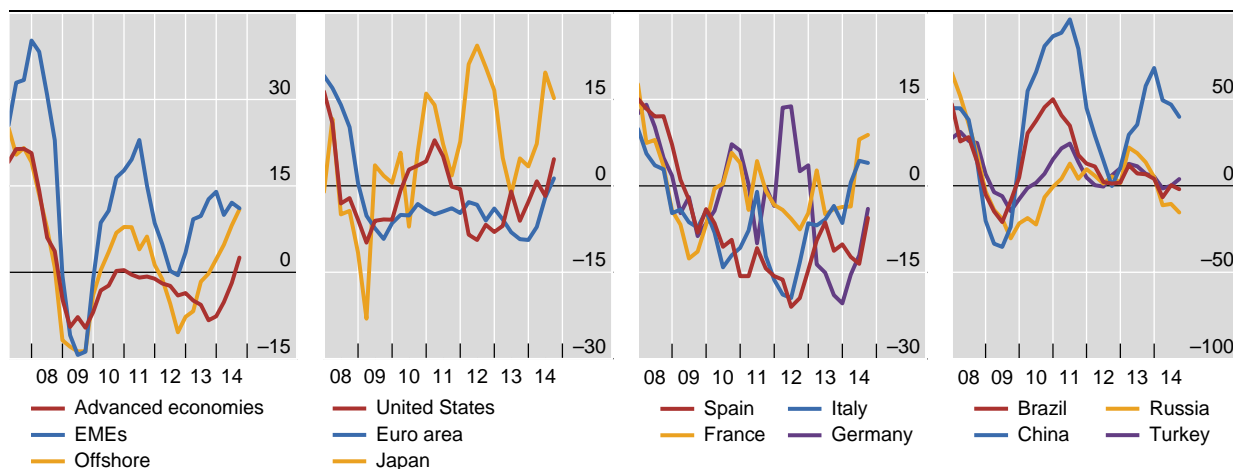
⁵ See R McCauley, P McGuire and V Sushko, "Global dollar credit: links to US monetary policy and leverage", *BIS Working Papers*, no 483, January 2015.

⁶ The locational banking statistics are structured according to the residence of banking offices and capture the activity of all internationally active banking offices located in the reporting country regardless of the nationality of the parent bank. Banks record their positions on an unconsolidated basis, including those vis-à-vis their own offices in other countries. The depreciation of the euro and other major currencies against the US dollar between end-June and end-September 2014 resulted in a decline in the reported US dollar value of the *outstanding stock* of claims denominated in currencies other than US dollars. The *growth rates* reported here, however, are adjusted for exchange rate effects.

Cross-border claims, by residence of borrower

Annual percentage changes¹

Graph 4



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

Source: BIS locational banking statistics by residence (Tables 1, 5A, 6A and 6B).

bank claims on all sectors increased by \$494 billion between end-June and end-September 2014, after adjusting for breaks in series and exchange rate movements. As a result, the year-on-year growth rate rose to 5% at end-September 2014 from 1% at end-June 2014. Lending to non-banks increased slightly faster, at 6%, than lending to banks, which rose 4% (Graph 3, left-hand panel).

Cross-border lending to all borrowers (banks and non-banks) in advanced economies grew 3%, while cross-border lending to EMEs expanded at an annual rate of 11% in the year to September 2014 (Graph 4, first panel). Since advanced economies continue to account for the bulk of the total, the recent growth of global cross-border claims is still well below the pre-crisis pace. Cross-border lending to advanced economies increased 22% (in exchange rate-adjusted terms) in the year to September 2007, while lending to EMEs grew 33%. The outstanding amount of cross-border claims on advanced economies, at \$21.1 trillion in September 2014, is still below the \$28.4 trillion level reached in the first quarter of 2008. Claims on emerging markets, by contrast, are now substantially above pre-crisis levels. Such claims stood at \$3.9 trillion in September 2014, compared with \$2.7 trillion in the first quarter of 2008.

In line with the developments in total US dollar credit to the non-bank, non-resident sector discussed above, the annual growth rate of aggregate cross-border bank lending in US dollars jumped from 2% for the year through June 2014 to almost 7% for the year through September 2014 (Graph 3, right-hand panel). Claims denominated in yen expanded even faster, reaching almost 13% year on year through the third quarter, up from 9% in the second. In contrast, euro-denominated claims were essentially flat. This represents an increase in relative terms, however, in that euro-denominated claims stopped contracting on an annual basis in September 2014 for the first time since 2012.

Banking flows to Asia continue as other regions lag

Within this broad global picture, credit flow developments varied across countries and regions. Lending to Japan and other Asian countries remained strong, and flows to advanced economies, including some euro area countries, showed signs of a revival, while flows to EMEs outside Asia were generally weak.

Among the advanced economies, the revival of cross-border bank lending to Japan stands out (Graph 4, second panel). Claims on residents of Japan continued to expand at a very fast pace (15% year on year), primarily fuelled by a sharp increase in the growth rate of lending to non-banks (from 20% at end-June 2014 to 31% at end-September 2014).

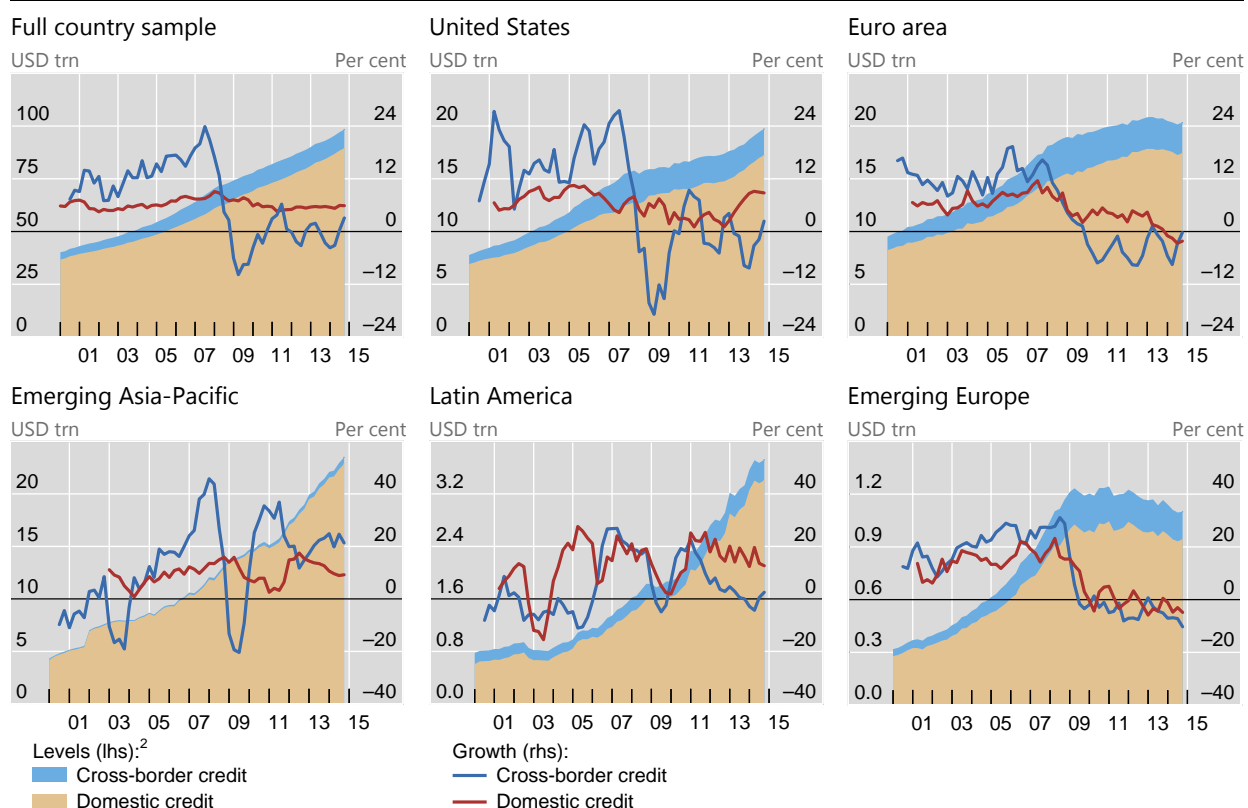
Cross-border lending to residents of the United States grew 5% year on year through September 2014, led by a 7% increase in claims on US banks.

Cross-border claims on the euro area also grew on an annual basis, albeit at a much slower pace. The 1% annual increase in the year to end-September 2014 was the first since the last quarter of 2008, pointing to the gradual revival of cross-border financial activity in the wake of the 2011–12 sovereign debt crisis. Within the

Global bank credit aggregates, by borrower region¹

At constant end-Q3 2014 exchange rates

Graph 5



¹ Aggregate for a sample of 56 reporting countries. ² Total bank credit to non-bank borrowers (including governments), adjusted using various components of the BIS banking statistics to produce a breakdown by currency for both cross-border credit and domestic credit.

Sources: IMF, *International Financial Statistics*; BIS international banking statistics; BIS calculations.

Global liquidity indicators: background and interpretation

Over the past several years, BIS researchers have developed indicators intended to track global liquidity conditions. The term *global liquidity* is used here to mean the *ease of financing* in global financial markets. Defined this way, it encompasses both funding liquidity (the ease of raising cash by selling new obligations to investors) and market liquidity (the ease of raising cash by selling assets). Global liquidity thus depends on the actions of private investors, financial institutions and monetary authorities. It is essentially an unobservable property of the financial system – we can gauge it by analysing different price and quantity indicators, but no single indicator on its own will give a full picture. The information content of these indicators changes over time, implying that a flexible approach is needed when assessing global liquidity conditions.

Financial institutions provide market liquidity to securities markets through their trading activities, and provide funding liquidity to borrowers through their lending activities. The terms on which these intermediaries can fund themselves, in turn, depend on the willingness of other market participants to interact with them. Macroeconomic and prudential policies are another factor, including the terms and conditions on which central banks provide funding.

The interaction between these private and official factors determines the economy's overall ease of financing. This, in turn, influences the build-up of financial system vulnerabilities in the form of asset price inflation, leverage, or maturity or funding mismatches. Indicators tend to measure these "footprints" of liquidity rather than liquidity itself, which is unobservable.

On this basis, and seen from a financial stability perspective, *global credit* is among the key indicators of global liquidity. The *stock* of credit outstanding shows how far ease of financing has led to the build-up of exposures. In other words, global private sector credit reflects the outcome of financial intermediation activity in global markets. *Changes* in these stocks are closely associated with the build-up of vulnerabilities, with potential implications for financial stability. These flows comprise both a domestic and an international element.

Of particular interest for assessing global liquidity is the international component of credit (cross-border lending to non-residents or lending in foreign currency). This cross-border element has often provided the marginal source of financing in credit booms. Although often small relative to the total stock of credit, swings in these international components can amplify domestic trends and are highly correlated with booms and busts in global financial conditions. Global liquidity is thus linked to – but distinct from – domestic liquidity conditions and the financial cycle in a given country or region.

Any assessment of global liquidity conditions requires that measures of global credit be put into perspective. Much of this credit, although not all, is provided by banks, so that the indicators focus on this component. More, however, is also being provided by other investors in debt securities, as the asset management industry has grown. A range of supplementary price and quantity indicators can be used to capture additional aspects of global liquidity that are relevant for financial stability. These include measures of financing conditions in key financial markets and incentives for position-taking across market segments. Key indicators in this regard are proxies for risk perceptions and tolerance (such as the VIX), which are a major driver of leverage and the willingness of private investors to provide funding. One would also be interested in the terms and conditions at which finance is granted, as well as the consequences of these terms for credit volumes and prices.

These concepts have been developed and elaborated in a series of BIS research papers, committee reports and speeches. Some of the most useful ones are the following:

- Borio, C (2010): "Ten propositions about liquidity crises", *CESifo Economic Studies*, vol 56, no 1, pp 70–95. Also available as *BIS Working Papers*, no 293, November 2009.
- Borio, C, R McCauley and P McGuire (2011): "Global credit and domestic credit booms", *BIS Quarterly Review*, September, pp 43–57.
- Bruno, V and H S Shin (2014): "Cross-border banking and global liquidity", *BIS Working Papers*, no 458, September.
- Caruana, J (2012): "Assessing global liquidity from a financial stability perspective", speech at the 48th SEACEN Governors' Conference and High-Level Seminar, Ulaanbaatar, November.

- ——— (2013): “Global liquidity: where do we stand?”, speech at the Bank of Korea Annual Conference, Seoul, June.
- ——— (2013): “Ebbing global liquidity and monetary policy interactions”, speech at the Central Bank of Chile Fifth Summit Meeting of Central Banks, Santiago, November.
- ——— (2014): “Global liquidity: where it stands, and why it matters”, IMFS Distinguished Lecture at Goethe University, Frankfurt, Germany, March.
- Committee on the Global Financial System (2011): “Global liquidity – concepts, measurement and policy implications”, *CGFS Papers*, no 45, December.
- Domanski, D, I Fender and P McGuire (2011): “Assessing global liquidity”, *BIS Quarterly Review*, December, pp 57–71.
- Eickmeier, S, L Gambacorta and B Hofmann (2013): “Understanding global liquidity”, *BIS Working Papers*, no 402, February.
- Shin, H S (2013): “The second phase of global liquidity and its impact on emerging economies”, proceedings of the Federal Reserve Bank of San Francisco Asia Economic Policy Conference, November, pp 1–10.

euro area, the aggregate increase masks large divergences between individual countries. On the one hand, cross-border claims on France and Italy grew at annual rates of 9% and 4%, respectively (Graph 4, third panel). On the other hand, cross-border lending to Spain and Germany contracted at annual rates of almost 6% and 4%, respectively. These developments do not conform to the traditional division of the euro area into “core” and “peripheral” countries.

These patterns in aggregate cross-border banking flows were reflected in the provision of credit to the non-bank sector across regions (Graph 5). In most regions, domestic bank credit to non-banks continues to grow faster than cross-border lending to these borrowers, with the current stock of domestic credit far exceeding the stock of cross-border credit. In the case of the US, cross-border lending to non-banks rose 2% year on year, compared with a 9% increase in domestic credit (Graph 5, top centre panel). For Latin America, cross-border bank credit grew 3%, and domestic credit by 13% (bottom centre panel). In the euro area as well as emerging Europe, domestic and cross-border lending to non-banks were either stagnant or declining (Graph 5, right-hand panels).

At the same time, cross-border credit to the emerging Asia-Pacific region maintained a strong pace (Graph 5, bottom left-hand panel). Cross-border bank credit to non-banks in that region rose by no less than 21% year on year, while domestic credit grew 9%. Most of the former increase was driven by China (see below). However, the share of cross-border credit in Asia relative to domestic lending is by far the lowest across all regions.

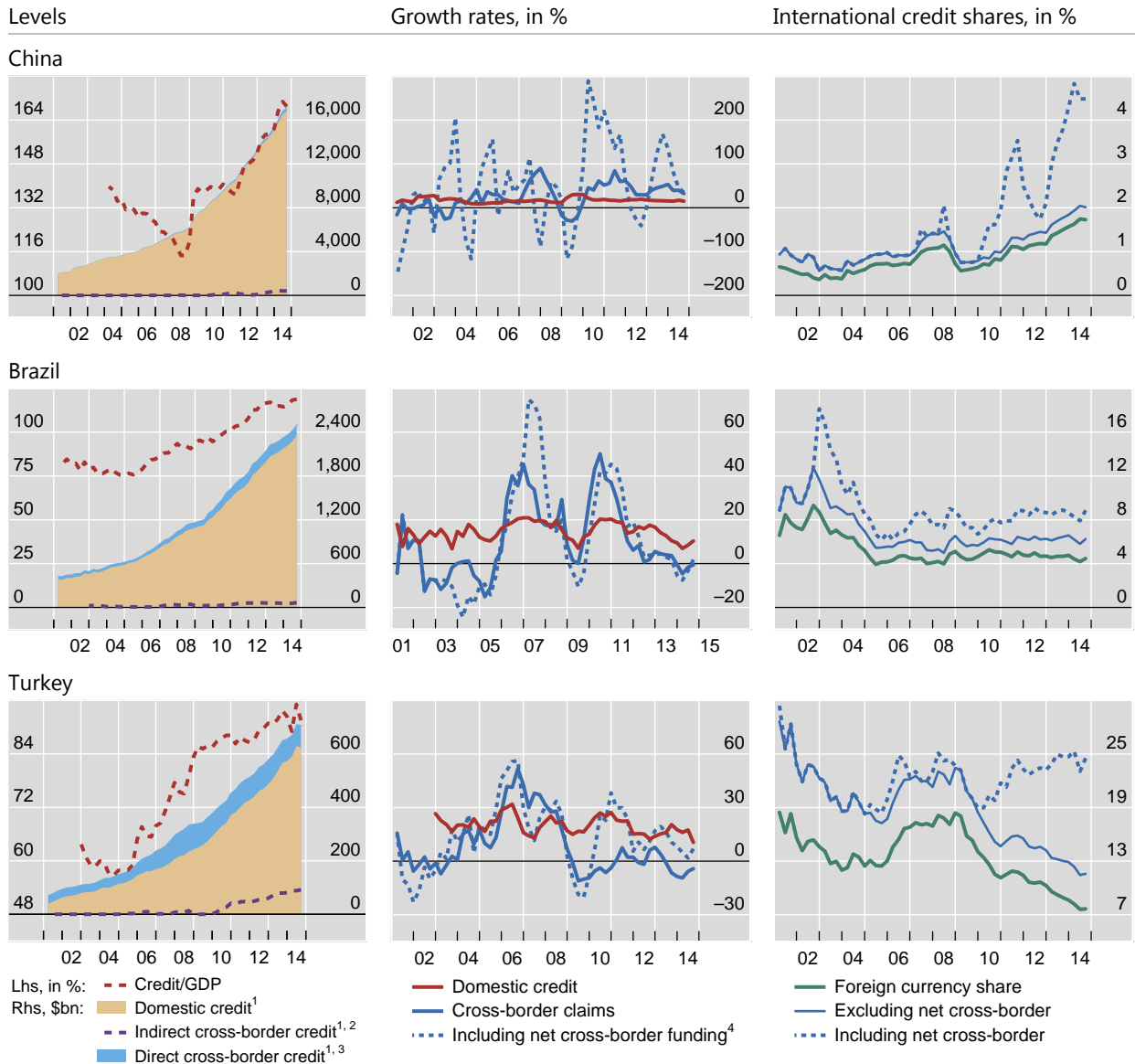
Within this broad picture, patterns vary in important ways for individual countries. This can be seen by examining two distinct, but related, sets of data: cross-border lending to all residents, including banks and non-banks (as shown in Graph 4), and bank credit, domestic and cross-border, to non-banks (as shown in Graph 6).

The growth of cross-border bank credit to the non-banking sector in China was relatively rapid in the year to September 2014 (Graph 6, first row). China’s international borrowing is large in an absolute sense: China ranks seventh in terms of total cross-border claims (to banks and non-banks) in the BIS locational banking

Bank credit to non-banks in selected economies

At constant end-Q3 2014 exchange rates

Graph 6



¹ Total credit expressed in US dollars, excluding valuation effects. ² Net cross-border borrowing (liabilities minus claims) from all sectors by banks located in the country. BIS reporting banks' net cross-border claims on banks in the country. ³ BIS reporting banks' cross-border claims (including loans and holdings of securities) on non-banks. ⁴ Direct cross-border claims plus net cross-border borrowing (if positive) by banks in the country, under the assumption that this cross-border credit is ultimately passed on to non-banks in the country.

Sources: IMF, *International Financial Statistics*; BIS consolidated banking statistics; BIS locational banking statistics.

statistics. However, cross-border credit is still quite small relative to Chinese domestic credit, and shows signs of having peaked in the second quarter of 2014. While total cross-border claims on Chinese borrowers (to banks and non-banks) in the BIS locational banking statistics rose by almost 40% between end-September 2013 and end-September 2014 (Graph 4, fourth panel), these claims increased by only 3% in the third quarter of 2014 compared with the second. Claims on China as tracked by the BIS consolidated banking statistics actually decreased in the third

quarter (foreign claims, ultimate risk basis).⁷ This was driven by a lower increase in claims on Chinese banks, suggesting that efforts by authorities to tighten credit conditions in the banking sector have started to have an impact.

Cross-border claims on Brazil declined by almost 2% in the year to end-September 2014 (Graph 4, fourth panel). Cross-border credit to non-banks in Brazil has moderated over the past three years, reinforcing a gradual slowdown in the previously rapid rate of domestic credit growth (Graph 6, middle row of panels).

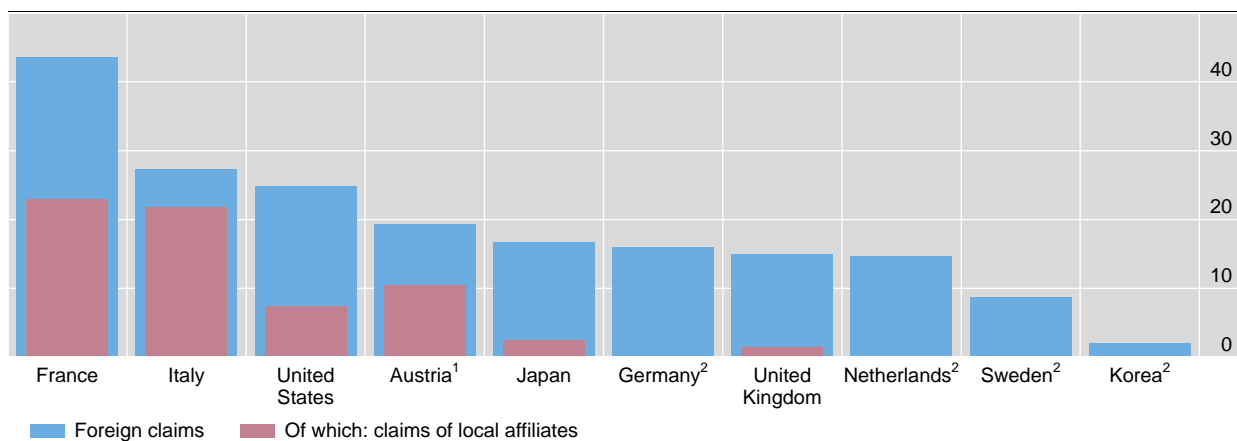
In Turkey the overall growth of cross-border claims remains low (Graph 4, fourth panel). This primarily reflects low growth in direct cross-border credit to non-banks. However, there has been a somewhat more rapid expansion of “indirect” funding of the non-bank sector, which includes cross-border lending to domestic banks (Graph 6, bottom row of panels).

Credit to Russian borrowers (banks and non-banks) fell sharply in the third quarter of 2014 in the face of falling oil prices and economic sanctions. Claims on residents of Russia contracted by \$11 billion between end-June and end-September 2014, contributing to a cumulative year-on-year decline of 15% (Graph 4, fourth panel). In addition to cross-border claims, internationally active banks also had claims on Russia that were booked by their local affiliates. The consolidated banking statistics reveal that, as of end-September 2014, BIS reporting banks’ locally booked claims on residents of Russia totalled \$81 billion. French, Italian, US and Austrian banks accounted for the bulk of outstanding claims at end-September 2014 (Graph 7). French banks had the largest outstanding foreign claims on Russia at \$44 billion, followed by Italian and US banks at \$27 billion and \$25 billion, respectively.

Foreign claims (ultimate risk basis) on Russia, by nationality of reporting bank

At end-September 2014, in billions of US dollars

Graph 7



¹ For Austrian banks, local claims represent claims in Russian roubles only and exclude claims in currencies other than rouble. ² Due to confidentiality, the amount of local claims is not shown.

Source: BIS consolidated banking statistics (Tables 9D and 9E).

⁷ The consolidated banking statistics are structured according to the nationality of reporting banks and are reported on a worldwide consolidated basis, ie excluding positions between affiliates of the same banking group. Banks consolidate their inter-office positions and report only their claims on unrelated borrowers. For the consolidated banking statistics, a currency breakdown is not reported and thus, unlike for the locational banking statistics, exchange rate-adjusted changes cannot be calculated.

The bulk of these local claims were denominated in roubles. In turn, those rouble-denominated local claims were mostly financed by rouble-denominated liabilities to Russian residents. Summing cross-border and local affiliate claims, at end-September 2014 BIS reporting banks had foreign claims on Russia totalling \$196 billion on an ultimate risk basis (ie after adjusting for credit risk mitigants such as guarantees and collateral).⁸ French banks' foreign claims were roughly evenly split between cross-border claims and claims booked by their local Russian affiliates. At the same time, local claims accounted for the majority of Italian banks' foreign claims. Conversely, US banks' foreign claims mostly took the form of cross-border exposures.

Low term premia support debt issuance

Long-term debt securities issuance was supported by the rapid decline in sovereign yields, especially towards the end of 2014.⁹ For advanced economies, net international debt issuance in 2014 approached the rapid pace experienced in the immediate aftermath of the global financial crisis (Graph 8, bottom left-hand panel). The pace of new issuance in EMEs in 2014 closely tracked previous years (bottom right-hand panel).

As has been the case for the last few years, the strength of the US dollar encouraged dollar-denominated issuance.¹⁰ International debt issues denominated in US dollars, net of repayments, totalled \$106 billion in the fourth quarter of 2014, while net issuance denominated in euros was only \$9.8 billion. For the year as a whole, dollar-denominated net issuance was \$650 billion, compared with \$5 billion in net repayments of euro-denominated securities.

Non-bank corporations accounted for the bulk of net borrowing on the international debt securities markets in the advanced economies (Graph 8, top left-hand panel). In contrast, banks, non-banks and governments all made use of this channel in EMEs (Graph 8, top right-hand panel). Oil and gas firms have accounted for a significant share of international debt securities by emerging market borrowers in recent years.¹¹

Shifting patterns of financing flows put pressure on borrowers

Changing patterns in global banking and capital flows can have implications for financial stability risks. Early warning indicators can help identify the build-up of

⁸ Cross-border claims in the locational banking statistics differ from those in the consolidated banking statistics mainly due to different reporting populations and the treatment of inter-office claims, which are included in the former but not in the latter.

⁹ See BIS, "A wave of further easing", *BIS Quarterly Review*, March 2015, pp 1–12.

¹⁰ See B Cohen, "Currency choice in international bond issuance", *BIS Quarterly Review*, June 2005, pp 53–66.

¹¹ For further discussion, see D Domanski, H S Shin, M Lombardi and J Kearns, "Oil and debt", *BIS Quarterly Review*, March 2015, pp 55–65.

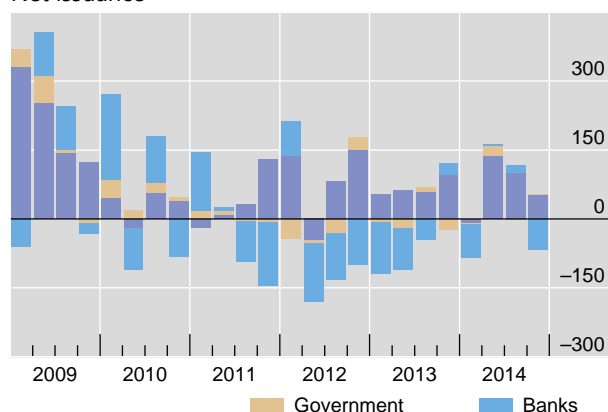
International debt securities¹

In billions of US dollars

Graph 8

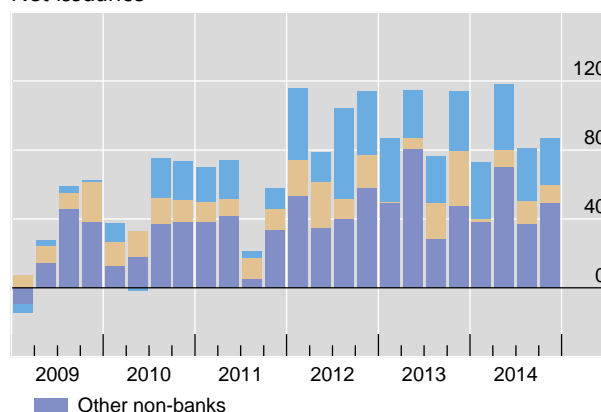
Advanced economies²

Net issuance

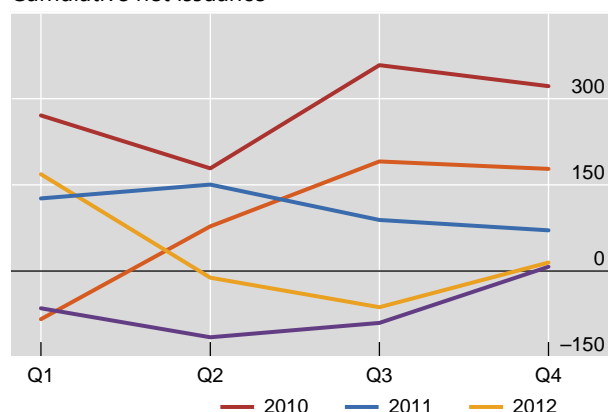


Emerging market economies^{2,3}

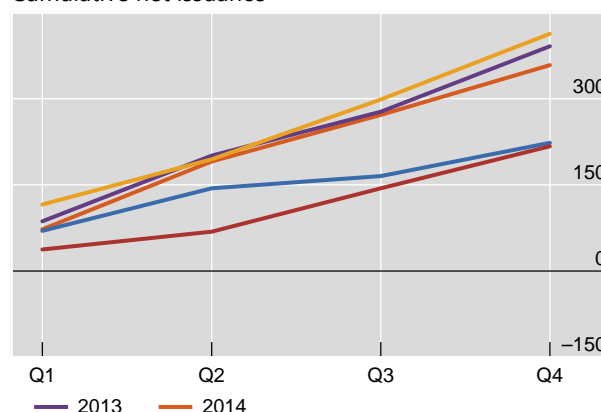
Net issuance



Cumulative net issuance⁴



Cumulative net issuance⁴



¹ All issuers, all maturities, by nationality of issuer. ² See statistical annex for a list of countries. ³ Includes Hong Kong SAR and Singapore. ⁴ Net cumulative quarterly issuance.

Sources: Dealogic; Euroclear; Thomson Reuters; Xtrakter Ltd; BIS calculations.

such risks, by focusing on unusually strong financial booms and aggregate vulnerabilities to interest rate increases. That said, such indicators are inevitably subject to a considerable margin of error and should be interpreted with great caution. Those that have been found useful in the past include the increase in the ratio of credit to GDP and the growth of property prices as well as the debt service ratio (principal and interest payments as a share of income), all measured relative to long-term trends.¹² For a number of countries, these indicators point to the possible build-up of risks (Table 1).¹³

¹² See M Drehmann and M Juselius, "Evaluating early warning indicators of banking crises: satisfying policy requirements", *BIS Working Papers*, no 421, August 2013; and M Drehmann and M Juselius, "Do debt service costs affect macroeconomic and financial stability?" *BIS Quarterly Review*, September 2012, pp 21–34.

¹³ For further discussion, see BIS, *84th Annual Report*, June 2014, Chapter IV.

Early warning indicators for domestic banking crisis signal risks ahead¹

Table 1

	Credit-to-GDP gap ²	Property price gap ³	Debt service ratio (DSR) ⁴	Debt service ratio if interest rates rise by 250 bp ^{4,5}
Asia ⁶	18.9	10.6	3.6	5.7
Australia	-12.3	0.9	0.4	3.7
Brazil	11.7	-0.6	5.0	6.5
Canada	3.8	2.6	2.6	6.1
China	21.7	0.5	9.5	12.4
Central and Eastern Europe ⁷	-12.3	7.4	1.2	2.6
France	3.2	-9.8	0.8	3.8
Germany	-8.2	8.3	-2.4	-0.6
Greece	-16.1	0.7		
India	-5.8		2.7	3.7
Italy	-7.7	-17.0	-0.1	1.9
Japan	4.7	2.6	-2.8	-0.1
Korea	2.2	4.2	2.4	5.7
Mexico	3.3	-0.8	0.4	0.9
Netherlands	-17.6	-21.2	1.5	6.2
Nordic countries ⁸	-0.7	0.5	2.5	6.5
Portugal	-28.3	7.4	-3.6	-0.3
South Africa	-3.8	-5.8	-0.8	0.2
Spain	-38.4	-29.3	-2.9	0.0
Switzerland	11.5	10.9	1.5	4.5
Turkey	13.4		4.9	6.2
United Kingdom	-30.6	-4.2	-1.4	1.4
United States	-14.4	-3.6	-1.9	0.4
<i>Legend</i>	<i>Credit/GDP gap >10</i>	<i>Property gap >10</i>	<i>DSR >6</i>	<i>DSR >6</i>
	<i>2 ≤ Credit/GDP gap ≤ 10</i>		<i>4 ≤ DSR ≤ 6</i>	<i>4 ≤ DSR ≤ 6</i>

¹ Thresholds for red cells are chosen by minimising false alarms conditional on capturing at least two thirds of the crises over a cumulative three-year horizon. A signal is correct if a crisis occurs in any of the three years ahead. The noise is measured by the wrong predictions outside this horizon. Beige cells for the credit-to-GDP gap are based on guidelines for countercyclical capital buffers under Basel III. Beige cells for the DSR are based on critical thresholds if a two-year forecast horizon is used. For a derivation of critical thresholds for credit-to-GDP gaps and property price gaps, see M Drehmann, C Borio and K Tsatsaronis, "Anchoring countercyclical capital buffers: the role of credit aggregates", *International Journal of Central Banking*, vol 7, no 4, 2011, pp 189–240. For DSRs, see M Drehmann and M Juselius, "Do debt service costs affect macroeconomic and financial stability?", *BIS Quarterly Review*, September 2012, pp 21–34. ² Difference of the credit-to-GDP ratio from its long-run, real-time trend calculated with a one-sided HP filter using a smoothing factor of 400,000, in percentage points. ³ Deviations of real residential property prices from their long-run trend calculated with a one-sided HP filter using a smoothing factor of 400,000, in per cent. ⁴ Difference of DSRs from country-specific long-run averages since 1985 or later depending on data availability and when five-year average inflation fell below 10% (for Russia and Turkey, the last 10 years are taken), in percentage points. ⁵ Assuming that lending rates increase 2.50 percentage points (full pass-through) and that all of the other components of the DSR stay fixed. Since only a portion of the existing stock of credit is at variable rates, the full pass-through assumption should best be interpreted as indicating the long-run change in the DSR. ⁶ Hong Kong SAR, Indonesia, Malaysia, the Philippines, Singapore and Thailand; excluding the Philippines and Singapore for the DSR and its forecast. ⁷ Bulgaria, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania and Russia; excluding the Czech Republic and Romania for the real property price gap; excluding Bulgaria, Estonia, Latvia, Lithuania and Romania for DSR and its forecasts. ⁸ Finland, Norway and Sweden.

Sources: National data; BIS; BIS calculations.

Typically, cross-border financing boosts the upswing of domestic financial cycles, and, through an eventual reversal, accentuates the subsequent bust.¹⁴ As such, the current strength of cross-border capital flows to China and other East Asian economies could help to reinforce the cyclical booms in those countries, although, as noted above, at least for China the trend may now be reversing. A number of countries may also be vulnerable to an increase in global bond yields, such as may happen if major central banks start to move towards an exit from their currently accommodative monetary policy stance. This is measured in the last column of Table 1, which estimates the long-run increase in debt service ratios (principal and interest payments as a share of income) that may result from a 250 basis point rise in the cost of outstanding debt, under the assumption that other components of the debt service ratio stay fixed.

¹⁴ See S Avdjiev, R McCauley and P McGuire, "Rapid credit growth and international credit: challenges for Asia", *BIS Working Papers*, no 377, April 2012.

Equity issuance and share buybacks

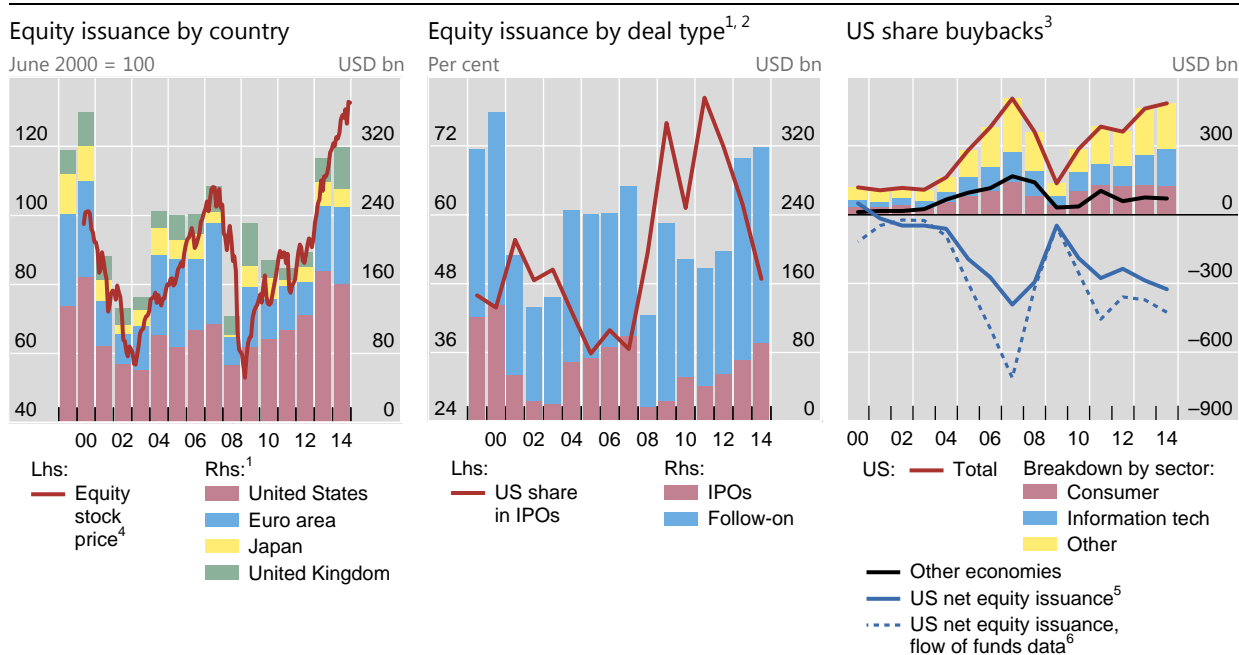
Adrian van Rixtel and Alan Villegas

Non-financial corporations have been issuing large amounts of equity in *gross* terms in recent years. Against the backdrop of rising stock prices, those from the four largest advanced economies – the euro area, Japan, the United Kingdom and the United States – raised \$625 billion in new equity during 2013–14, up 66% from the previous two years (Graph A, left-hand panel). US corporations raised more than half of the amount, while those in the euro area accounted for around one fourth. Issuance by firms that are already quoted (“follow-on” or secondary offerings) accounted for 74% of the total (Graph A, centre panel), and that of initial public offerings (IPOs) was 26%, around the same as in the previous two years. US non-financial corporations remained IPO leaders, but their share declined rather sharply, from around 70% at end-2012 to just below 50% at end-2014 (Graph A, centre panel, red line). UK firms, in particular, gained prominence.

Even as US non-financial corporations issued equity en masse, the amount raised on a net basis actually *fell*, as share buybacks exceeded issuance. Indeed, after a steep rise, in 2014 share buybacks approached their pre-crisis peak (Graph A, right-hand panel, red line). Such share repurchases totalled almost \$950 billion in 2013–14. As a result, the corresponding share capital fell by at least \$610 billion on net (Graph A, right-hand panel, blue line). And this figure is an underestimate, as it compares total equity raised by the aggregate US non-financial corporate sector as covered by Dealogic with share buybacks for the non-financial companies included in the S&P 1500 index only. The official US flow of funds statistics, which cover all non-financial corporations in the US and are methodologically more broadly based, show a larger decline in net new equity raised for 2013–14 (Graph A, right-hand panel, blue dashed line).^①

Boom in equity issuance and share buybacks

Graph A

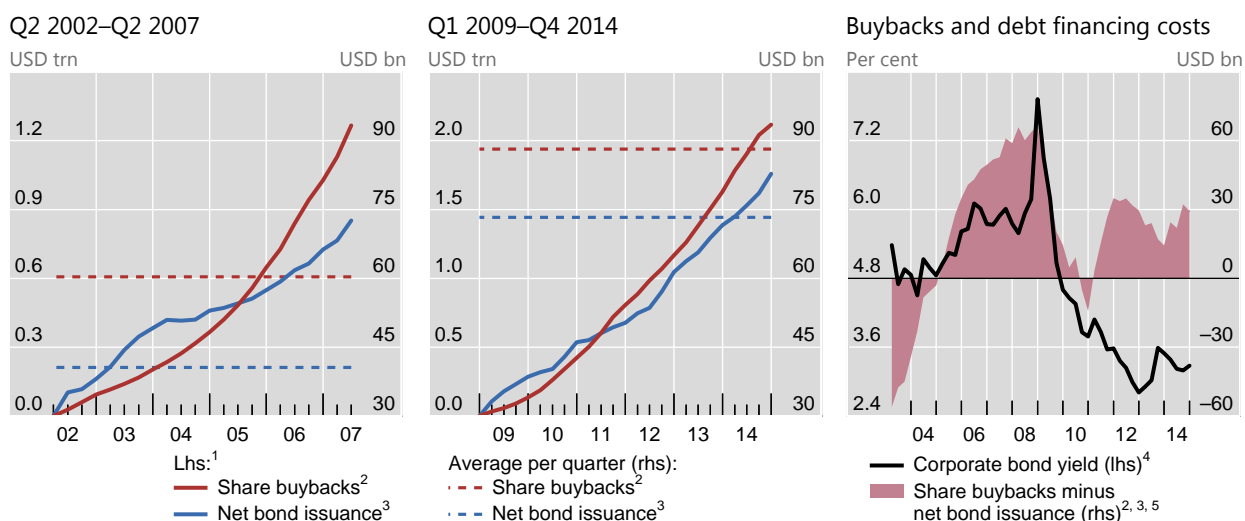


¹ By non-financial corporations (NFCs), excluding preferred shares and convertibles. ² Sum across the euro area, Japan, the United Kingdom and the United States. ³ By non-financial constituents of the S&P 1500 (United States), EURO STOXX Total Market Index, TOPIX and FTSE All-Share Index (other economies). ⁴ Closing price of the S&P 1500, EURO STOXX 50, TOPIX and FTSE All-Share equity indices, weighted average based on market capitalisation of the respective indices; monthly averages of daily data. ⁵ Equity issuance (excluding preferred shares and convertibles) by US NFCs minus share buybacks by non-financial constituents of the S&P 1500. ⁶ By NFCs, as reported in the Federal Reserve’s flow of funds statistics (Z.1 statistical release, table F.102, line 39); 2014 data up to Q3 2014.

Sources: Bloomberg; Dealogic; national data; BIS calculations.

Bond issuance and share buybacks in the US move in tandem

Graph B



¹ Cumulative amounts. ² By non-financial constituents of the S&P 1500 index. ³ Domestic and international bond net issuance (gross issuance minus repayments) by US non-financial corporations (NFCs) and non-bank financials owned by NFCs. ⁴ Yield to maturity on an index of non-financial US dollar-denominated investment grade corporate debt publicly issued in the US domestic market; quarterly averages of daily data. ⁵ Eight-quarter moving average.

Sources: Bank of America Merrill Lynch; Bloomberg; Dealogic; BIS calculations.

Since the mid-1980s, corporations have increasingly turned to share buybacks rather than dividends as a way to return cash to shareholders.^② The initial motivations were tax advantages and protection against the risk of hostile takeovers, although managements also used buybacks to signal the undervaluation of a firm.^③ More recently, they have been associated more with management compensation policies, the reduction of free cash flows and outright share price support. Share repurchases have now overtaken aggregate dividends as the main form of corporate payout in the United States. The active use of share repurchases started much later in Europe. Despite their more rapid growth over the past decade, the value of European firms' share buybacks is still only a fraction of that of their US counterparts. And the total amount of buybacks by non-financial corporations included in broad stock price indices for the euro area, UK and Japan was \$145 billion in 2013–14 (Graph A, right-hand panel, black line) – almost seven times smaller than that by US firms. Large IT firms (including Apple, IBM, Cisco, Oracle and Microsoft) accounted for around 30% of all share repurchases in the United States (Graph A, right-hand panel).

Share buyback booms in the United States have typically coincided with surges in net bond issuance, suggesting that the former have been financed, at least in part, through the latter. During the past 15 years, there have been two periods of rapidly growing share repurchases: Q2 2002–Q2 2007 and Q1 2009–Q4 2014 (Graph B, left-hand and centre panels). The net amount of bonds issued during these episodes moved in tandem with that of total buybacks (blue and red lines) and was supported by low or declining interest rates (Graph B, right-hand panel). All in all, Graph B suggests that when debt financing costs are favourable and equity markets are rallying, US non-financial corporations issue bonds heavily and use some of the proceeds to finance stock repurchases. During 2009–14, the average quarterly amount of net bond issuance was almost twice that during the previous boom (Graph B, left-hand and centre panels, dashed blue lines). US non-financial corporations repurchased \$2.1 trillion in shares and raised \$1.8 trillion in net bond financing in this period, compared to \$1.3 trillion and \$850 billion, respectively, during 2002–07.

① Our calculations of net issuance do not include the effects of the exercise of stock options (positive net issuance) and debt or cash-funded mergers and acquisitions (negative net issuance). The latter probably accounts for why the US flow of funds data show a larger decline in net equity issuance. ② See ECB, "Share buybacks in the euro area", *Monthly Bulletin*, May 2007, pp 103–11; and D Skinner, "The evolving relation between earnings, dividends, and stock repurchases", *Journal of Financial Economics*, vol 87, 2008, pp 582–609. ③ On the "signalling" hypothesis, see T Vermaelen, "Common stock repurchases and market signalling", *Journal of Finance*, vol 53, 1981, pp 139–83.

The costs of deflations: a historical perspective¹

Concerns about deflation – falling prices of goods and services – are rooted in the view that it is very costly. We test the historical link between output growth and deflation in a sample covering 140 years for up to 38 economies. The evidence suggests that this link is weak and derives largely from the Great Depression. But we find a stronger link between output growth and asset price deflations, particularly during postwar property price deflations. We fail to uncover evidence that high debt has so far raised the cost of goods and services price deflations, in so-called debt deflations. The most damaging interaction appears to be between property price deflations and private debt.

JEL classification: E31, E32, N10.

Concerns about deflation – falling prices of goods and services – have loomed large in recent policy discussions. The debate is shaped by the deep-seated view that deflation, regardless of context, is an economic pathology that stands in the way of any sustainable and strong expansion.

The almost reflexive association of deflation with economic weakness is easily explained. It is rooted in the view that deflation signals an aggregate demand shortfall, which simultaneously pushes down prices, incomes and output. But deflation may also result from increased supply. Examples include improvements in productivity, greater competition in the goods market, or cheaper and more abundant inputs, such as labour or intermediate goods like oil. Supply-driven deflations depress prices while raising incomes and output.

And even if deflation is seen as a cause, rather than a symptom, of economic conditions, its effects are not obvious. On the one hand, deflation can indeed reduce output. Rigid nominal wages may aggravate unemployment. Falling prices raise the real value of debt, undermining borrowers' balance sheets, both public and private – a prominent concern at present given historically high debt levels. Consumers might delay spending, in anticipation of lower prices. And if interest rates hit the zero lower bound, monetary policy will struggle to encourage spending. On the other hand, deflation may actually boost output. Lower prices

¹ The authors would like to thank Ryan Banerjee, Michael Bordo, Mark Carlson, Michael Devereux, Dietrich Domanski, Leonardo Gambacorta, Charles Goodhart, Harold James, Jonathan Kearns, David Laidler, Marco Lombardi, Giovanni Lombardo, Hyun Song Shin, Pierre Siklos, Christian Upper and Haibin Zhu for helpful comments, as well as Michela Scatigna for help in collecting historical property price data and Angelika Donaubaauer for assistance with the graphs. The views expressed are those of the authors and do not necessarily reflect those of the BIS.

increase real incomes and wealth. And they may also make export goods more competitive.²

The bottom line is that, whether deflation is seen as symptom or cause, its cost is ultimately an empirical question. As a symptom, it depends on its underlying drivers; as a cause, on the relative strength of various channels.

Moreover, while the impact of goods and services price deflations is ambiguous a priori, that of asset price deflations is not. As is widely recognised, asset price deflations erode wealth and collateral values and so undercut demand and output. Yet the strength of that effect is an empirical matter. One problem in assessing the cost of goods and services price deflations is that they often coincide with asset price deflations. It is possible, therefore, to mistakenly attribute to the former the costs induced by the latter.

Data limitations have so far made it difficult to answer these questions. In this special feature, we take a step forward based on a newly constructed data set that spans more than 140 years, from 1870 to 2013, and covers up to 38 economies. In particular, the data include information on both equity and property prices as well as on debt.

We highlight three conclusions. First, before accounting for the behaviour of asset prices, we find only a weak association between goods and services price deflations and growth; the Great Depression is the main exception. In some respects, this confirms previous work. Second, the link with asset price deflations is stronger and, once these are taken into account, it further weakens the association between goods and services price deflations and growth. Finally, we find some evidence that high private debt levels have amplified the impact of property price deflations but we detect no similar link with goods and services price deflations.

The rest of the article is organised as follows. The first section briefly reviews the historical deflation record. The second analyses the costs of deflation by considering its correlation with output growth, while the third extends the analysis to asset price deflations. The fourth section asks whether more debt in an economy has increased the costs of deflations. In conclusion, we briefly consider the implications of our findings for monetary policy, highlighting caveats when applying them to the current situation.

The deflation record

For current purposes, we define a deflation in the prices of goods and services – or “price deflation” for short – simply as a fall in the corresponding price index. This sidesteps a couple of issues. Analytically, economists make a distinction between one-off price changes, typically seen as reflecting *relative* adjustments (eg a fall in the price of oil), and self-sustaining rates of change. The term “deflation” is then restricted to the latter. Similarly, given its negative connotations, some would prefer to restrict the term to destabilising self-reinforcing downward wage-price spirals. Our choice reflects the practical difficulties in distinguishing one-off from self-sustaining changes and our wish to avoid prejudging the costs of deflation by incorporating them in the definition.

² See, for example, Smith (2006) for a review of the academic literature on deflation.

Pragmatically, we address the issue by distinguishing *persistent* from more *transitory* price declines. Persistent deflations should be expected to be more costly than transitory ones. We define persistent deflations as those for which the price level declines cumulatively over at least a five-year period, based on annual consumer price data.³ Using the cumulative change in the level rather than consecutive rates of change helps identify periods of persistent deflation that look through bursts of volatility in the index. Volatility was especially high during the gold standard period, given the index composition and the lack of core inflation measures.

Importantly, our sample covers a variety of monetary regimes. These include: the classical gold standard (1870–1913), in which currencies were tightly tied to gold; the interwar years (1919–38), in which countries first gradually re-established this link before abandoning it again; and the postwar era (1946–2013), in which the link was effectively absent and the authorities experimented with various arrangements that resulted in widely varying inflation rates, from the Great Inflation of the 1970s to the recent period of very low, sometimes negative, inflation. Our

Goods and services price deflations: an overview

Thirty-eight economies,¹ 1870–2013, annual data

Table 1

	Full sample	Classical gold standard (1870–1913)	Interwar (1920–38)	1920–28	1929–38	Great Depression (1930–33)	Postwar 1947–2013
Number of years							
Inflation	3,024	368	282	130	152	16	2,374
Deflation	663	294	240	100	140	99	129
All deflations							
Average duration (years)	2.2	2.1	2.9	2.2	3.0	3.0	1.5
Average rate (%)	–3.9	–3.8	–5.0	–5.8	–4.5	–5.4	–1.9
Persistent deflations¹							
Number	66	33	29	22	26	26	4
Average duration (years)	7.4	6.8	8.5	5.7	4.8	3.3	4.7
Average rate (%)	–3.0	–2.5	–4.0	–3.8	–4.1	–5.1	–0.6
Countries in sample	38	20	32	29	32	32	38

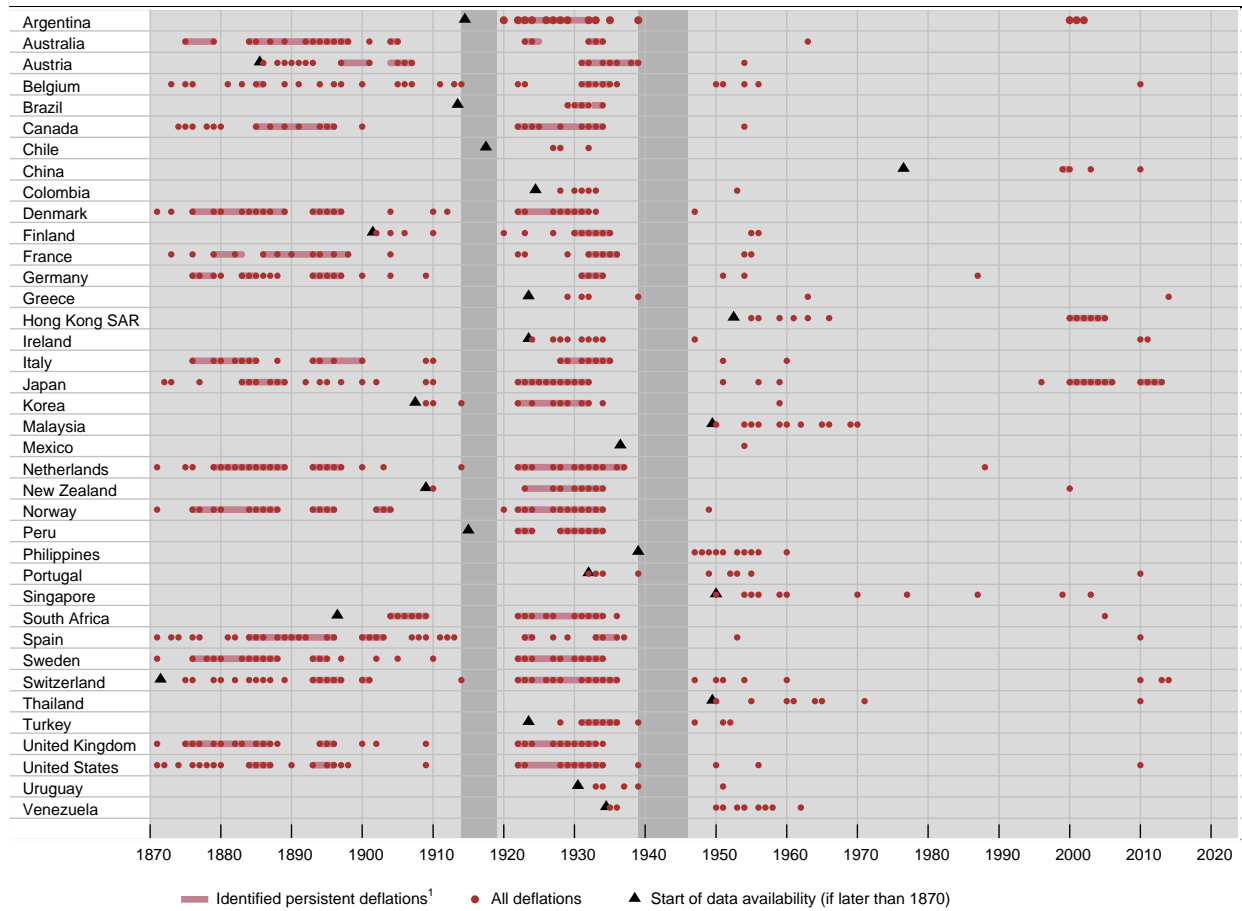
¹ Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Denmark, Finland, France, Germany, Greece, Hong Kong SAR, Ireland, Italy, Japan, Korea, Malaysia, Mexico, the Netherlands, New Zealand, Norway, Peru, the Philippines, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, Thailand, Turkey, the United Kingdom, the United States, Uruguay and Venezuela. ² Persistent deflations identified as periods following price peaks associated with a turning point in the five-year moving average and peak levels exceeding price index levels in the preceding and subsequent five years (see footnote 3 of the main text). Troughs identified as lowest price index readings after the peak. ³ Peak-to-trough only.

Sources: Schularick and Taylor (2012); Global Financial Database; *International Historical Statistics 1750–2010*; The Maddison Project; national data; authors' calculations.

³ This requires price peaks to be identified. Here we follow a three-step procedure similar to that used by Borio and Filardo (2004): (i) identify candidate peaks using a five-year moving average; (ii) date the local peak using the underlying series; and (iii) eliminate transitory deflations by requiring the peak to be higher than the price index level of the preceding and subsequent five years. The symmetrical restriction around the peak ensures that persistent deflation episodes do not overlap. Annex Table A3 lists the corresponding price peaks.

Timeline of deflations

Graph 1



¹ Persistent deflations in the price of goods and services (consumer prices) identified as periods following price peaks associated with a turning point in the five-year moving average and peak levels exceeding price index levels in the preceding and subsequent five years (see footnote 3 of the main text). Troughs identified as lowest price index readings after the peak.

Sources: Schularick and Taylor (2012); Global Financial Database; *International Historical Statistics 1750–2010*; national data; authors' calculations.

long sample allows us to see how far the costs of deflation depend on monetary regimes. We also consider the Great Depression (1930–33) separately, to examine whether it was sui generis (see also Box 1).⁴

Graph 1 and Table 1 provide a bird's eye view of the deflation record. Deflations, as is well known, were very common before the Second World War. The bulk of persistent deflations took place during that phase: only four have occurred postwar (in Japan (twice), China and Hong Kong SAR).⁵ That said, transitory deflations have not been rare in the postwar era: there have been well over

⁴ The historical CPI data were taken from different sources (see data sources in the Annex). When data from multiple sources were available, the choice was based on series length and the absence of breaks and outliers.

⁵ For an analysis of the deflation in Japan, see Box 2; for that in China, Ha et al (2003) and Siklos and Zhang (2010); and for that in Hong Kong, Yam (2002), Schellekens (2003) and Genberg and Pauwels (2005).

100 deflation years in our sample of 38 economies.⁶ Similarly, the intensity of deflations, measured by the yearly average percentage change, as well as their duration were considerably greater in the prewar era. Interestingly, in terms of average and cumulative price declines, the Great Depression was no outlier. This is partly because prices had already been falling for many years previously, including during the strong expansion of the “roaring twenties” in several countries, and partly because of the sizeable dispersion in price declines across countries, which makes the average less representative (Box 1).

Price deflations and output growth: link or no link?

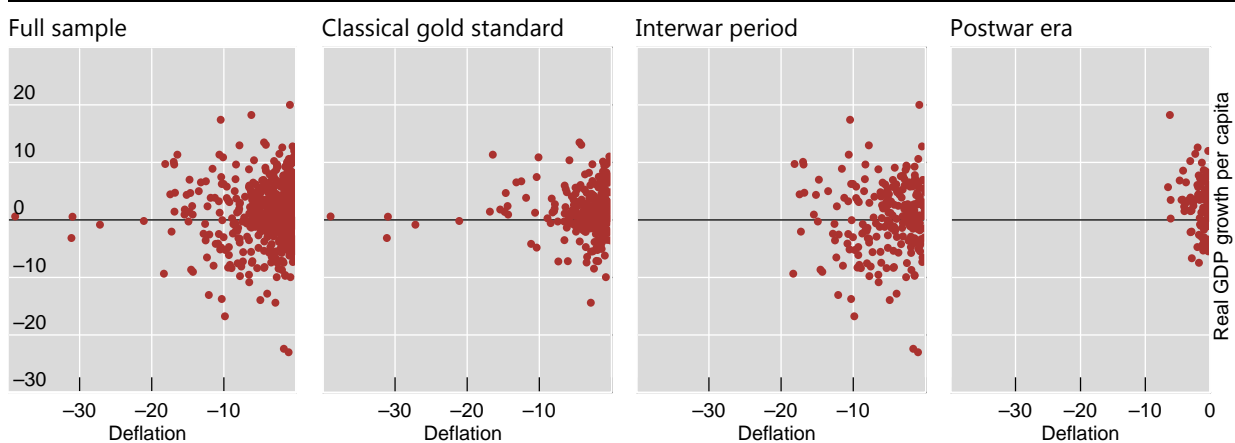
What has been the relationship between deflations and output growth? To assess the link, we first consider the experience across all deflation years and then focus more narrowly on persistent deflations. As is common in work that spans a long historical period, we measure growth in per capita terms, so as to make the figures more comparable across time. That said, our results do not hinge on this measure.

A preliminary assessment of the link between deflations and growth does not suggest a clear negative relationship. Price deflations have coincided with both positive and negative growth rates (Graph 2). And a comparison of all inflation and deflation years suggests that, on balance, inflation years have seen only somewhat higher growth (Table 2). The difference in average growth rates is highest and statistically significant only during the interwar years, particularly in the period 1929–38 that includes the Great Depression (some 4 percentage points), and much

Spot the correlation: output growth and goods and services price deflations

Thirty-eight economies,¹ 1870–2013, annual data, in per cent

Graph 2



¹ As listed in Table 1.

Sources: Schularick and Taylor (2012); Global Financial Database; *International Historical Statistics 1750–2010*; The Maddison Project; national sources; BIS; authors’ calculations.

⁶ The peak-dating procedure described in footnote 3 identifies most of the 1920s as a period of persistent deflation in many countries. A few countries experienced periods of stable prices and sometimes transitory mild price increases in the mid-1920s, but these were not long or strong enough to constitute a separate price peak in our procedure. In particular, in the United States there were mild price increases between 1923 and 1926 following the sharp deflation of the early 1920s.

Goods and services price deflation and per capita real GDP growth

Thirty-eight economies,¹ 1870–2013, annual data, in per cent

Table 2

Deflations	Full sample	Classical gold standard (1870–1913)	Interwar (1920–38)	1920–28	1929–38	Great Depression (1930–33)	Postwar (1947–2013)
Average growth ² (all)							
Deflation	1.5	1.5	0.5	2.3	–0.8	–2.2	3.2
Inflation	2.7	1.6	3.5	3.5	3.5	0.8	2.7
Difference ³ (mean equality test ⁴)	1.2***	0.1	3.0***	1.2*	4.3***	3.0	–0.5
Average growth, persistent deflations ^{2,5}	1.0	1.3	0.5	2.8	–1.7	–3.3	2.1

¹ As listed in Table 1. ² Real GDP growth per capita. ³ Between average real GDP growth per capita during inflations and deflations. ⁴ */**/** denotes mean equality rejection with significance at the 10/5/1% level. ⁵ Persistent deflations identified as periods following price peaks associated with a turning point in the five-year moving average and peak levels exceeding price index levels in the preceding and subsequent five years (see footnote 3 of the main text). Troughs identified as lowest price index reading after the peak.

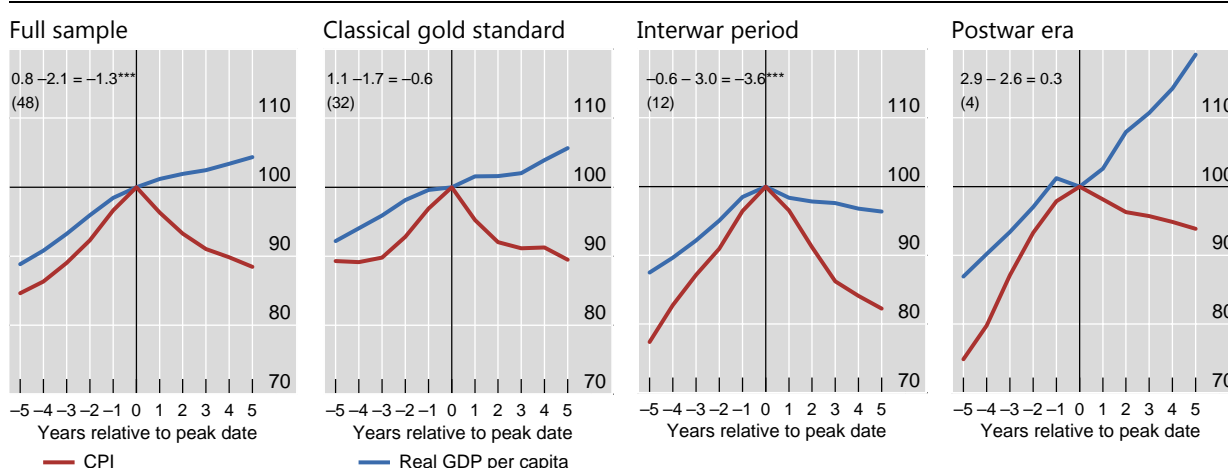
Sources: Schularick and Taylor (2012); Global Financial Database; *International Historical Statistics 1750–2010*; The Maddison Project; national data; authors' calculations.

smaller at other times. It is the experience of the interwar years that influences the full sample results. Indeed, in the postwar era, in which transitory deflations dominate, the growth rate has actually been *higher* during deflation years, at 3.2% versus 2.7%.

Output cost of persistent goods and services price deflations¹

Thirty-eight economies,² 1870–2013, variable peak³ year = 100

Graph 3



The numbers in the graph indicate five-year averages of post- and pre-price peak growth in real GDP per capita (in per cent) and the difference between the two periods (in percentage points); */**/** denotes mean equality rejection with significance at the 10/5/1% level. In parenthesis is the number of peaks that are included in the calculations; see Annex Table A3. The data included cover the peaks, with complete five-year trajectories not affected by observations from 1914–18 and 1939–45. For Spain, the Civil War observations are also excluded (1936–39).

¹ Simple average of the series of CPI and real GDP per capita readings five years before and after each peak for each economy, rebased with the peaks equal to 100 (denoted as year 0). ² As listed in Table 1. ³ For the definition of a peak, see Graph 1.

Sources: Schularick and Taylor (2012); Global Financial Database; *International Historical Statistics 1750–2010*; The Maddison Project; national data; authors' calculations.

A shortcoming of this analysis is that it lumps together inflation and deflation episodes of very different durations, regardless of the economic backdrop. A finer test is to compare output performance before and after the price peaks that usher in persistent deflations.

This comparison indicates only a weak association between deflation and slower growth (Graph 3). While mean growth rates are mostly lower in the five years post-peak, the difference is large, 3.6 percentage points, and clearly statistically significant (ie cannot be attributed purely to chance) only in the interwar years, when the Great Depression took place – the subperiod that appears to drive also the results for the full sample. The difference during the classical gold standard period is 0.6 percentage points but it is not statistically significant. In fact, in the postwar era, average growth was even 0.3 percentage points *higher* in the five years after a price peak, although the difference is not statistically significant.⁷ Moreover, only in the interwar years did output actually *fall* post-peak. The benign output performance during the classical gold standard period is what has led previous researchers to characterise such deflations as “good” (Bordo and Redish (2004), Atkeson and Kehoe (2004), Borio and Filardo (2004), Bordo and Filardo (2005)). On this basis, the same could be said of the postwar deflations.

Price vs asset price deflations: which ones are costly?

To what extent does the weak association between deflation and growth change once we also consider asset price deflations? In order to explore this question, we rely on an extended data set that includes historical series for property (house) prices – an asset price that, unlike stock prices, has proved very hard to obtain.⁸ Our data set builds on the sources identified in the very helpful recent work by Knoll et al (2014), adding further economies (see Annex 1 for details). We examine asset prices in nominal terms, so as to avoid any spurious results that could arise if we deflated the asset prices by the price of goods and services.

We follow a similar sequence of tests to the one adopted so far. We first consider all inflations and deflations in the three price indices. This test will shed light on the direction and strength of the relationship between output growth, on the one hand, and changes in each of the three indices, on the other. We then zero in on persistent deflations in goods and services, property and equity prices, respectively. Here we break down the analysis into two steps: initially, to provide intuition, we consider each asset price deflation in isolation and then the three types of deflation jointly.

⁷ Of course, the small number of observations (only four episodes) means that one should take this number with a grain of salt.

⁸ Land prices would have been an even better variable, especially since the sample spans a historical period in which the structure of production and spending has varied substantially. Land prices will matter regardless of the shifting weight of, say, agriculture and manufacturing, or household mortgage and commercial lending. (See, for instance, Rajan and Ramcharan (2015) on the key role played by farm land prices ahead of the Great Depression in the United States.) Such data, unfortunately, are even harder to obtain. Moreover, in considering the evidence, one should also take into account the deteriorating quality and availability of house price data as we go back in history. In all probability, therefore, our findings underestimate the relevance of property prices.

The Great Depression

The perception that deflation is very costly is shaped to a large extent by the Great Depression, and in particular by the US experience.^① Especially in that country, the Great Depression followed a period of surging asset values, for both stock and house prices, a credit boom and robust output growth. Inflation was low or negative, reflecting strong increases in productivity, and interest rates were low. This period of apparent prosperity was brought to an end by the Wall Street Crash of October 1929. An unprecedented financial and economic meltdown followed, characterised by asset price collapses, bank panics, massive real economic contraction, mass unemployment, and dramatic goods and services price deflations in many countries. Between 1929 and 1933, real output in the United States dropped by almost one third and consumer prices by almost a quarter (Graph A). At the same time, nominal wages (hourly earnings in manufacturing) also fell by about one fifth, while the unemployment rate rose from 3% to 25%.

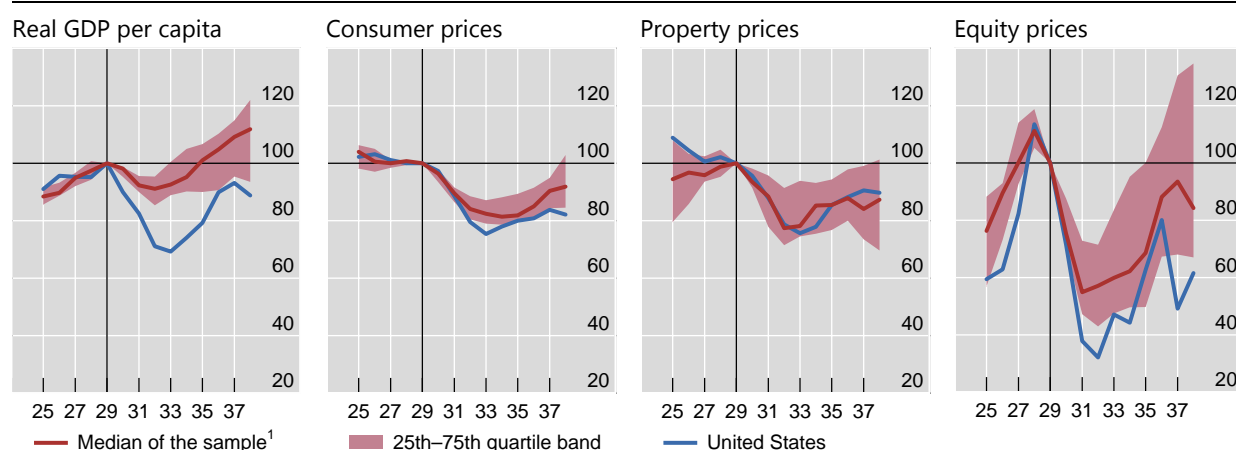
While the Great Depression was a global phenomenon, output generally contracted much more severely in the United States than elsewhere (Graph A, first panel). In the 15 countries in our sample, output, goods and services prices and asset prices fell substantially, but the cross-country dispersion is considerable. The median drop in real output between 1929 and 1933 was roughly 7%, much smaller than in the United States. And output recovered much faster too: by 1938, the median output per head in the group of economies for which data are available stood about 12% above its 1929 value, while it was still about 11% below in the United States.

Over this period, consumer prices behaved in a more similar way across countries (Graph A, second panel). The median price decline was about 18%, with a relatively narrow interquartile range across economies. The graph also shows that price levels were already on a declining trend before the onset of the Great Depression, consistent with our observation that persistent price deflation started in most countries during the early or mid-1920s. By contrast, property and equity prices in most countries peaked just before the economic contraction (Graph A, third and fourth panels). The median decline in house prices between 1929 and 1933 was about 22%; that in equity prices from their 1928 peak was about 51% by 1931 and in the United States no less than 67%.

The Great Depression at a glance

1929 = 100

Graph A



¹ Australia, Belgium, Canada, Denmark, Finland, France, Germany, Japan, the Netherlands, Norway, Spain, Sweden, Switzerland, the United Kingdom and the United States.

Sources: Schularick and Taylor (2012); Global Financial Database; *International Historical Statistics 1750–2010*; The Maddison Project; national data; authors' calculations.

① The extensive literature on the Great Depression includes Friedman and Schwartz (1965), Bernanke (1983, 1995), Bernanke and James (1991), Eichengreen (1992) and Temin (1989).

All inflations and deflations

To assess the correlation between output growth and the change in goods and services prices and asset prices, we run a regression of output growth on the contemporaneous annual percentage change in the individual price indices. In addition, we also allow for the possibility that the correlations may change during deflations in the respective indices. Specifically, we estimate the following relationship:

$$(1) \Delta y_{i,t} = \alpha_i + \beta_1 \Delta CPI_{i,t} + \beta_2 \Delta PP_{i,t} + \beta_3 \Delta EP_{i,t} + \delta_1 \Delta CPI_{i,t}^{DEF} + \delta_2 \Delta PP_{i,t}^{DEF} + \delta_3 \Delta EP_{i,t}^{DEF} + \varepsilon_{i,t}$$

where Δy is the log change of per capita real GDP and ΔCPI , ΔPP , ΔEP are, respectively, the log change in the CPI, house prices and stock prices. ΔCPI^{DEF} , ΔPP^{DEF} , ΔEP^{DEF} are the corresponding log price changes interacted with a dummy variable that is equal to one when there is deflation in that price index and zero otherwise.

The regression coefficients show the sign and strength of the correlation between growth and price changes. And a positive coefficient on the interaction terms indicates that the correlation is stronger when prices are falling. We run the regressions on a panel of economies for the period 1870–2013 excluding the observations from the war years 1914–18 and 1939–45. The sample of economies is 33 for the whole period, given fewer observations for house prices in some cases. For the classical gold standard period, it is 10; and for the interwar period, 15.⁹

On balance, the relationship between changes in the consumer price index and output growth is episodic and weak (Table 3).¹⁰ Higher inflation is consistently associated with higher growth only in the second half of the interwar period, which is dominated by the Great Depression – the coefficients are positive and statistically significant. At other times, no statistically significant link is apparent except in the postwar era, in which higher inflation actually coincides with *lower* output growth, with no significant change in the correlation during deflations. In other words, the only sign that price deflation coincides with lower output growth comes from the Great Depression and its immediate aftermath.

By contrast, output growth and asset price changes are significantly positively correlated over the full sample and in most subsamples (same table).¹¹ The only exception is the classical gold standard period: this may reflect the comparatively

⁹ Of the 38 economies covered in the analysis, no house price data are available for three of them (Argentina, Uruguay and Venezuela), while for two the series are too short to be included in the regressions (the Philippines and Turkey). The country sample for the classical gold standard period comprises Australia, Belgium, Denmark, France, Germany, the Netherlands, Spain, Sweden, the United Kingdom and the United States. For this period, the main limiting factor is the lack of stock price data for a number of countries. For the interwar years, the country sample is the same as for the classical gold standard period plus Canada, Finland, Japan, Norway and Switzerland and excluding for Spain the observations from the Civil War (1936–39). Within each sample, the number of observations may not be the same for all countries, ie the panel is “unbalanced”. And we allow for differences across countries through country-specific constants (“fixed effects”).

¹⁰ We have only one case of hyperinflation in our sample: Germany in the years 1922 to 1924. These extreme observations are excluded from the regressions.

¹¹ These findings are consistent with Goodhart and Hofmann (2006), who compare the impact of goods and services prices and equity prices on output growth for a subsample of our historical episodes.

Output growth and deflations:¹ regression-based correlations

Dependent variable: per capita real GDP growth

Table 3

	Full sample		Classical gold standard		Interwar		Interwar 1920–28		Interwar 1929–38		Postwar	
ΔCPI	-0.01	-0.02	0.00	-0.07	0.07	0.04	-0.03	0.00	0.39***	0.02	-0.07***	-0.05**
ΔPP	0.09***	0.09***	0.02	0.01	0.07**	0.09**	0.08***	0.09***	0.00	-0.02	0.11***	0.09***
ΔEP	0.05***	0.01**	0.03	0.02	0.08***	0.00	0.03	-0.03	0.09***	0.02	0.04***	0.01*
ΔCPI^{DEF}		0.10		0.15		0.10		-0.10		0.65***		-0.11
ΔPP^{DEF}		0.00		-0.00		-0.05		-0.10		0.02		0.12***
ΔEP^{DEF}		0.08***		0.03		0.15**		0.14**		0.12*		0.07***
Economies	33	33	10	10	15	15	15	15	15	15	33	33
Observations	2,033	2,033	305	305	276	276	130	130	146	146	1,452	1,452
R ²	0.25	0.27	0.03	0.03	0.25	0.29	0.19	0.23	0.47	0.53	0.36	0.39

¹ The estimated regressions are: $\Delta y_{i,t} = \alpha_i + \beta_1 \Delta CPI_{i,t} + \beta_2 \Delta PP_{i,t} + \beta_3 \Delta EP_{i,t} + \varepsilon_{i,t}$ and $\Delta y_{i,t} = \alpha_i + \beta_1 \Delta CPI_{i,t} + \beta_2 \Delta PP_{i,t} + \beta_3 \Delta EP_{i,t} + \delta_1 \Delta CPI_{i,t}^{DEF} + \delta_2 \Delta PP_{i,t}^{DEF} + \delta_3 \Delta EP_{i,t}^{DEF} + \varepsilon_{i,t}$, where Δy is the log change of per capita real GDP and ΔCPI , ΔPP , ΔEP are, respectively, the log change in the CPI, property prices and stock prices. ΔCPI^{DEF} , ΔPP^{DEF} , ΔEP^{DEF} are, respectively, the log price changes interacted with a dummy variable that is equal to one when there is deflation in the respective price index and zero otherwise. */**/* denotes significance at the 10/5/1% level. T-tests are based on cross-sectional heteroskedasticity and residual correlation robust standard errors.

Source: Authors' calculations.

high volatility of yearly changes in the various variables, which weakens the precision of the estimates as it inflates the standard errors. The relative performance of equity and property prices varies across subperiods, but they all have a positive relationship with growth in the postwar era. That of property prices is especially sizeable during this period. Moreover, the positive and statistically significant coefficients on the interaction terms suggest that, postwar, the link with asset price declines is stronger than the link with increases. In particular, the coefficient of the change in property prices more than doubles when these prices decline.¹²

Persistent deflations

Does this general picture survive once we zoom in on persistent deflations? The answer is yes.

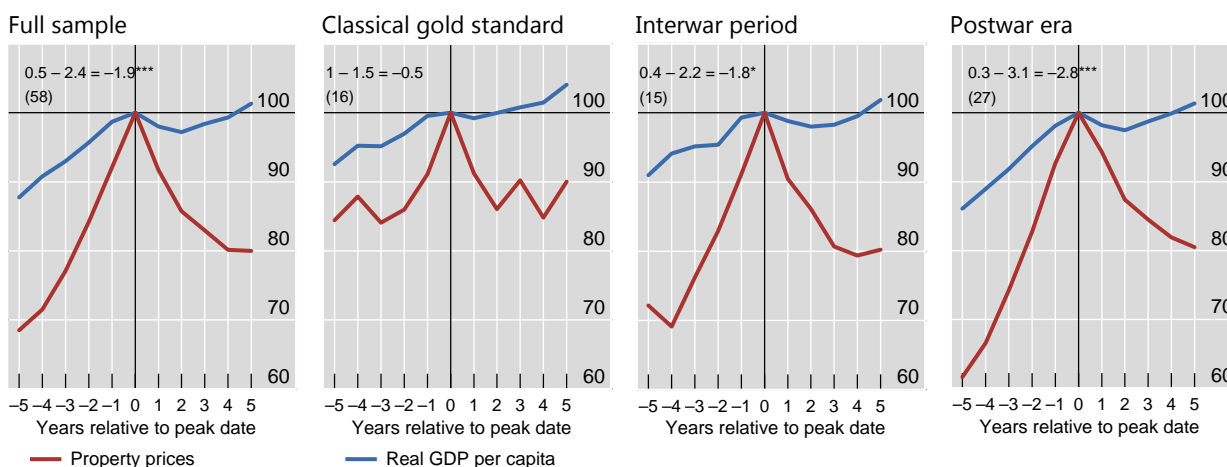
A first look at persistent *asset* price deflations in isolation points to very similar conclusions to the previous analysis (Graphs 4 and 5). Output growth is consistently lower during both property and equity price deflations, and the slowdown is statistically significant except in the classical gold standard period for house prices. The importance of property prices is again greater in the postwar period. And while,

¹² The growing importance of property prices in the postwar period probably reflects in part that of mortgage credit, as documented by Jordà et al (2014). With a larger part of credit tied to the value of houses, fluctuations in house prices would be expected to have a bigger influence on economic activity.

Output cost of persistent property price deflations¹

Thirty-eight economies,² 1870–2013, variable peak³ year = 100

Graph 4



The numbers in the graph indicate five-year averages of post- and pre-price peak growth in real GDP per capita (in per cent) and the difference between the two periods (in percentage points); */**/** denotes mean equality rejection with significance at the 10/5/1% level. In parenthesis is the number of peaks that are included in the calculations; see Annex Table A3. The data included cover the peaks with complete five-year trajectories not affected by observations from 1914–18 and 1939–45.

¹ Simple average of the series of property prices and real GDP per capita readings five years before and after each economy, rebased with the peaks equal to 100 (denoted as year 0). ² As listed in Table 1. ³ For the definition of a peak, see Graph 1.

Sources: Global Financial Database; The Maddison Project; national data; BIS; authors' calculations.

on average, output actually *falls* consistently after property prices peak, it does so after equity prices peak, with a lag, only in the interwar years.

When we assess how the different types of deflation jointly behave, the relative importance of asset price deflations actually strengthens. Here we run a set of regressions of the change in output growth over a specific horizon on a set of dummies that take the value of one when the respective price index reaches a peak and zero otherwise. We consider horizons between one and five years post-peak, ie those that correspond to our definition of persistent deflation.¹³ The sample and periods are the same as before. The specification is the following:

$$(2) \quad (y_{i,t+h} - y_{i,t}) - (y_{i,t} - y_{i,t-h}) = \alpha_i + \beta_1 P_{i,t}^{CPI} + \beta_2 P_{i,t}^{PP} + \beta_3 P_{i,t}^{EP} + \varepsilon_{i,t}$$

where y is the log level of per capita real GDP and P^{CPI} , P^{PP} , P^{EP} are, respectively, the CPI, property and equity price peaks.¹⁴

Graph 6 displays the estimated regression coefficients and their statistical significance (detailed results are reported in Annex Table A1). The graph plots three lines, for goods and services prices (red), property prices (blue) and equity prices (yellow). Each line traces the estimated relationship with output growth one to five years post-peak relative to output growth one to five years pre-peak. If the circles on the lines are filled, it means that the corresponding link is statistically significant.

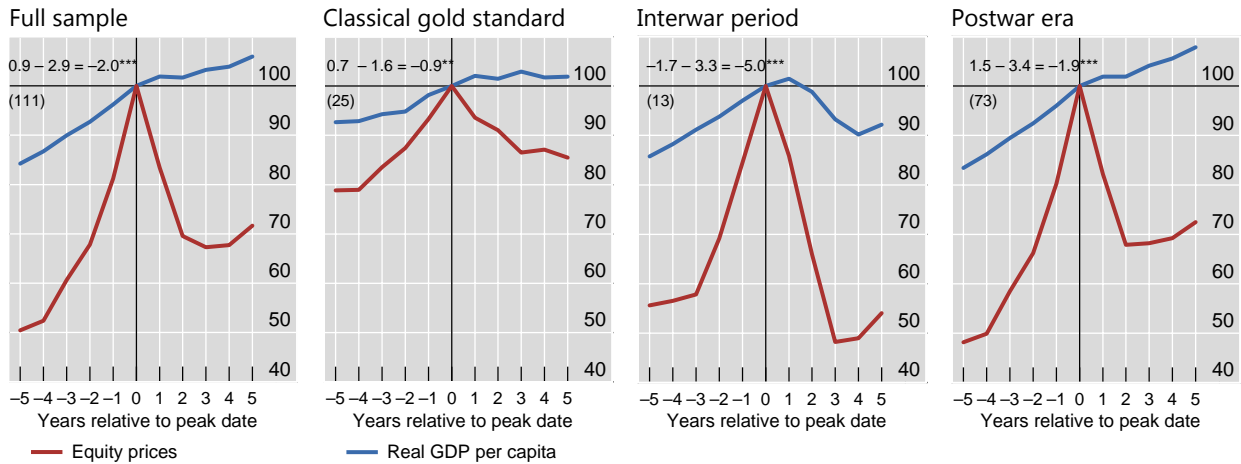
¹³ This approach is similar to the analysis in Jordà et al (2013) of the growth impact of normal recessions and financial recessions.

¹⁴ Observations from the war years 1914–18 and 1939–45 and in the case of Spain observations from the Civil War 1936–39 are excluded from the calculation of the difference in h-period growth rates.

Output cost of persistent equity price deflations¹

Thirty-eight economies,² 1870–2013, variable peak³ year = 100

Graph 5



The numbers in the graph indicate five-year averages of post- and pre-price peak growth in real GDP per capita (in per cent) and the difference between the two periods (in percentage points); */**/** denotes mean equality rejection with significance at the 10/5/1% level. In parenthesis is the number of peaks that are included in the calculations; see Annex Table A3. The data included cover the peaks with complete five-year trajectories not affected by observation from 1914–18 and 1939–45.

¹ Simple average of the series of equity prices and real GDP per capita readings five years before and after each peak for each economy, rebased with the peaks equal to 100 (denoted as year 0). ² As listed in Table 1. ³ For the definition of a peak, see Graph 1.

Sources: Schularick and Taylor (2012); Global Financial Database; The Maddison Project; national data; authors' calculations.

The results are rather striking. Once we control for persistent asset price deflations and country-specific average changes in growth rates over the sample periods, persistent goods and services (CPI) deflations do not appear to be linked in a statistically significant way with slower growth *even in the interwar period*. They are uniformly statistically insignificant except for the first post-peak year during the postwar era – where, however, deflation appears to usher in *stronger* output growth. By contrast, the link of both property and equity price deflations with output growth is always the expected one, and is consistently statistically significant.

The absence of a clear negative relationship between CPI deflation and output growth even in the interwar years may appear surprising, especially given the previous results. This reflects in part the fact that the changes in growth are smaller when they are measured relative to the country average: this makes it harder to distinguish them statistically from zero.¹⁵ It also reflects the impact of including asset price peaks: this further reduces the size of the coefficients for the CPI peaks. If the CPI peaks are included in isolation, we do find larger negative coefficients (Annex Table A1).

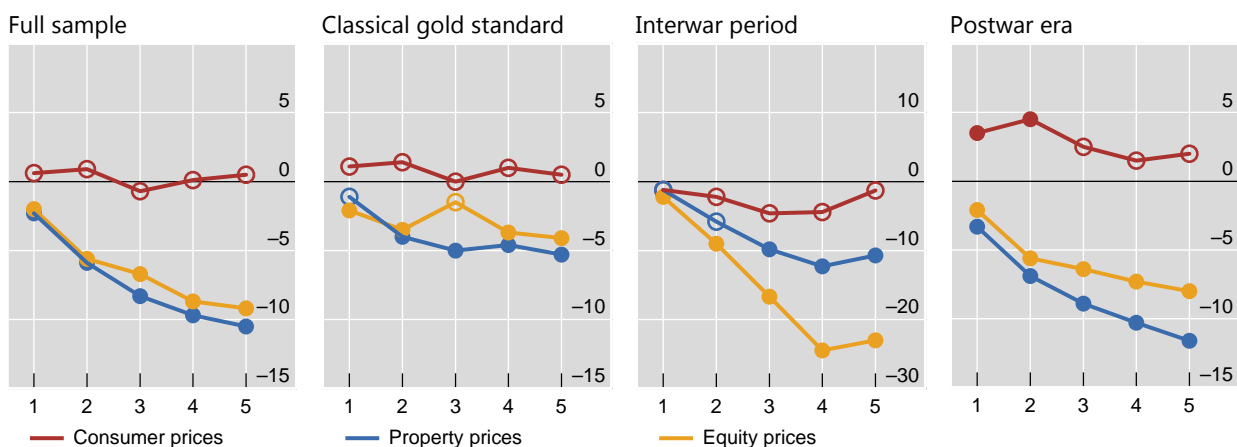
Taken at face value, the output slowdown in the wake of both equity and property price peaks is sizeable. For example, in the full sample, the slowdown is quite similar for both sets of asset prices: cumulative growth is about 10 percentage points lower by the end of the five years. In addition, the relative ranking is broadly similar to that found in the previous analysis. And notably, the slowdown following property price peaks appears to be somewhat stronger in the postwar era.

¹⁵ This is the result of the inclusion of the country fixed effects in equation (2).

Change in per capita output growth after price peaks¹

In percentage points²

Graph 6



The approach underlying the estimated effects shown in the graph is described in the text; a circle indicates an insignificant coefficient, and a filled circle indicates that a coefficient is significant at least at the 10% level. Estimated effects are conditional on sample means (country fixed effects) and on the effects of the respective other price peaks (eg the estimated change in h-period growth after CPI peaks is conditional on the estimated change after property and equity price peaks); for more details, see Annex Table A1. For the respective country samples, see footnote 9 of the main text.

¹ The graph shows the estimated difference between h-period per capita output growth after and before price peak. ² The estimated regression coefficients are multiplied by 100 in order to obtain the effect in percentage points.

Source: Authors' calculations.

Do debt deflations matter?

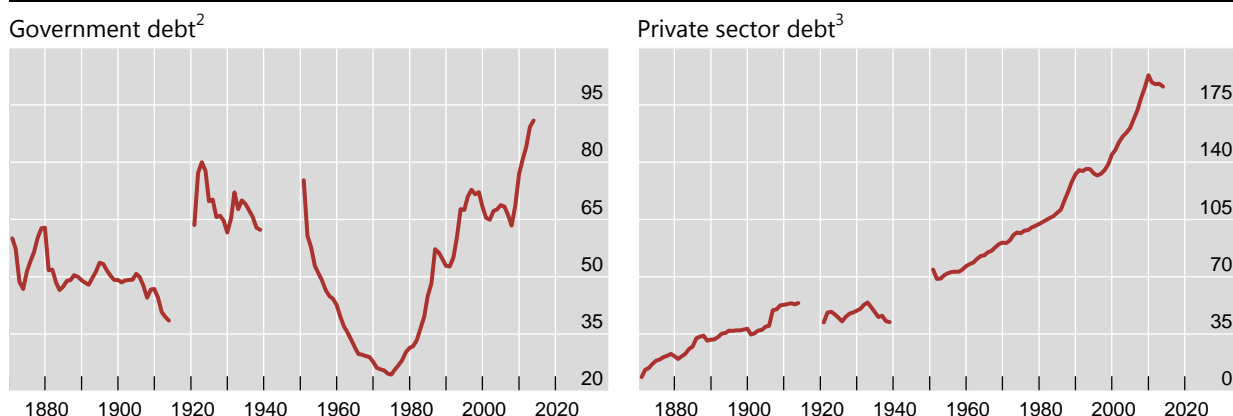
Against the background of record high levels of both public and private debt (Graph 7), a key concern about the output costs of goods and services price deflation in the current debate is “debt deflation”, ie the interaction of deflation with debt. The idea is that, as prices fall, the real debt burden of borrowers increases, inducing spending cutbacks and possibly defaults. This harks back to Fisher (1933), who coined the term.¹⁶ Fisher’s concern was with businesses; today the focus is as strong, if not stronger, on households and the public sector. This type of debt deflation should be distinguished from the strains on balance sheets induced by *asset price* deflations. This interaction has an even longer intellectual tradition and

¹⁶ His envisaged mechanism, however, operates fundamentally through the impact of the liquidation and repayment of debt on the money supply (deposit money) and, from there, on prices. Empirical evidence for the relevance of debt deflation more generally is scant and anecdotal. In their econometric analysis of the Great Depression, Bernanke and James (1991) do not include debt deflation explicitly; they simply suggest that the (large) unexplained component in the output contraction in a sample of countries may reflect its operation. Fackler and Parker (2005) infer the relevance of debt deflation in the United States from the observation that debt grew rapidly in the 1920s against the backdrop of largely stable prices. That same observation, alongside the strong increase in *asset* prices, led Eichengreen and Mitchener (2003), drawing on Borio and Lowe (2002), to argue that the Great Depression was a credit boom gone wrong – a point subsequently confirmed by Schularick and Taylor (2012). Meltzer (2003), in turn, argues against the debt deflation view on the grounds that the fall in goods and services prices should have boosted real balances and stimulated spending. He sees tight monetary policy as the main cause, as had already been highlighted by Friedman and Schwartz (1963).

Historical evolution of debt

Sixteen economies,¹ 1870–2013, annual data, as a percentage of GDP

Graph 7



¹ Australia, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, the Netherlands, Norway, Spain, Sweden, Switzerland, the United Kingdom and the United States. ² Central government debt for the classical gold standard and interwar periods; general government debt for 1950–2013. ³ Loans to the private sector for the classical gold standard and interwar periods; total credit to the private non-financial sector for 1950–2013.

Sources: Schularick and Taylor (2012); IMF, *International Financial Statistics* and *World Economic Outlook*; OECD *Economic Outlook*; Carmen M Reinhart data set on public debt; BIS; authors' calculations.

has been prominent in the public debate ever since the re-emergence of financial instability in the 1980s (see eg Borio (2014a)).

Assessing empirically the relevance of debt deflation over a long time span is not easy, owing to serious data limitations for the pre-Second World War era. We take a first step based on a data set that draws on various sources (Annex). Given the data shortcomings, however, this part of the analysis cannot be more than exploratory in nature.

We focus on persistent deflations and follow the same methodology as in the previous section. Here, we control not only for price peaks but also for the possible interaction of these peaks with debt, D . A negative interaction term indicates that post-peak output growth is slower when debt is higher. Specifically, we estimate the following relationship:

$$(3) \quad (y_{i,t+h} - y_{i,t}) - (y_{i,t} - y_{i,t-h}) = \alpha_i + \beta_1 P_{i,t}^{CPI} + \beta_2 P_{i,t}^{PP} + \beta_3 P_{i,t}^{EP} + \gamma_1 P_{i,t}^{CPI} \cdot D_t + \gamma_2 P_{i,t}^{PP} \cdot D_t + \gamma_3 P_{i,t}^{EP} \cdot D_t + \varepsilon_{i,t}$$

We consider both public and private debt.¹⁷ For the public sector, we use the corresponding debt-to-GDP ratio.¹⁸ For the private sector, we consider two

¹⁷ For public debt, wherever possible, we use general government debt and, where not, central government debt. For the classical gold standard and interwar periods, only data for central government debt are available. For private debt, if available, we use total credit to the private sector, and bank credit or bank loans otherwise. For the classical gold standard and interwar periods, only data for bank loans are available. See Annex Table A2 and the data sources for more details.

¹⁸ In order to take into account the limited comparability of the raw debt series across countries and over time, the debt ratios are measured for each economy as deviations from the respective sample

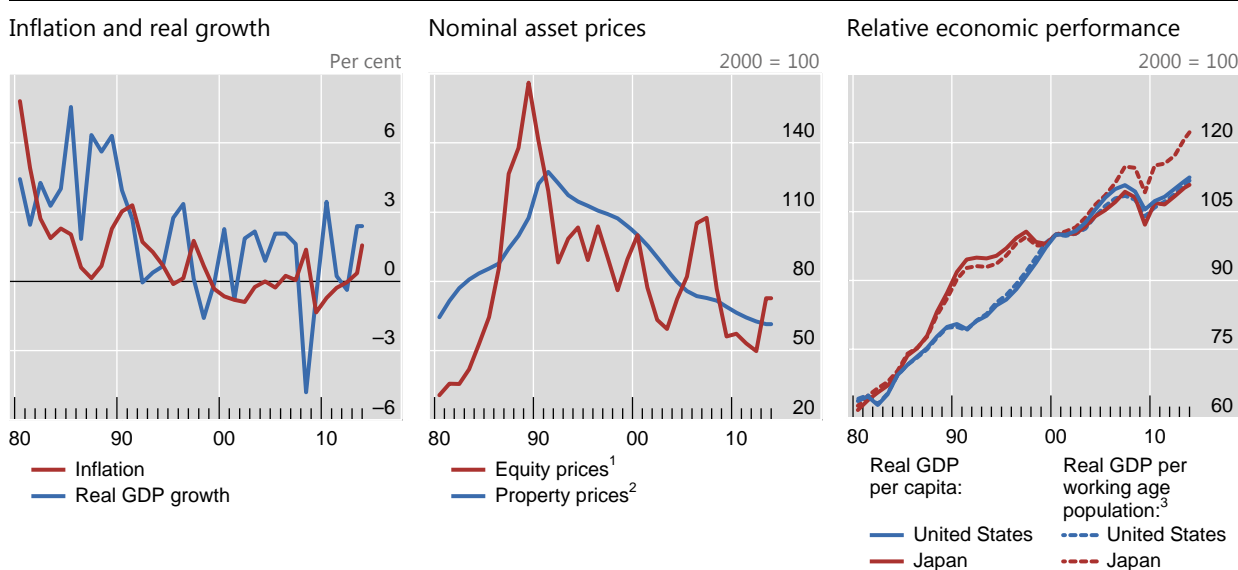
Japan's growth and deflation: two lost decades?

The most important case of persistent deflation in the postwar era is Japan since 1998.^① This deflation episode has been mild, with a cumulative fall in consumer prices of just 4% between 1998 and 2012, but very persistent, lasting for more than a decade (Graph B, left-hand panel).^② The deflation followed a sharp drop in share and land prices starting in the early 1990s, in the wake of a strong boom in asset prices and credit in the second half of the 1980s (Graph B, centre panel). The collapse in asset prices impaired bank balance sheets and ushered in a so-called lost decade for growth between 1991 and 2000. Since growth has, in fact, never returned to pre-bust rates, the entire post-1991 period is sometimes referred to as “two lost decades”, with persistent deflation characterising the second.

That said, the picture of Japan's uninterrupted economic decline since the early 1990s is qualified when demographic factors are considered. The growth slowdown and the rapid ageing of the population acted as a drag on growth from the turn of the millennium. This needs to be controlled for when assessing the relationship between deflation and economic performance. Indeed, on a per capita basis, real GDP growth slowed markedly during the 1990s, but actually *rose* during the 2000s. Between 1991 and 2000, cumulative per capita real GDP grew by a mere 6%, compared with 26% in the United States (Graph B, right-hand panel). Between 2000 and 2013, however, cumulative per capita real growth was 10%, compared with roughly 12% in the United States. Real GDP per working age population, a measure that also takes into account the effect of ageing on economic performance, shows an even stronger performance. It indicates that cumulative growth in the period 2000–13 exceeded 20% in Japan, compared with roughly 11% in the United States (Graph B, right-hand panel). This picture does not change when we exclude the Great Financial Crisis. In the period 2000–07, cumulative per capita real GDP growth in Japan and the United States were, respectively, about 9% and 11% and, when growth is measured in terms of working age population, about 15% and 8%.

Persistent deflations in Japan: two lost decades?

Graph B



¹ Working age population refers to the 15- to 64-year-old segment.

Sources: IMF, *World Economic Outlook*; OECD; national data; BIS calculations.

① The extensive literature on the causes and consequences of deflation in Japan includes Ahearne et al (2002), Ito and Mishkin (2004), Nishizaki et al (2012) and Shirakawa (2014). ② Our empirical methodology treats the Japanese deflation as two separate episodes because of a price peak in 2008 (in addition to the one in 1998). The results of the empirical analysis, however, would not be affected if we were to treat Japan as a single case.

mean allowing for different means in each of the three historical periods (ie classical gold standard, interwar and postwar periods).

different measures. One is simply its corresponding debt ratio to GDP.¹⁹ The other is a measure of “excess debt”, which should, in principle, be more relevant. We use the deviation of credit from its long-term trend, or the “credit gap” – a variable that in previous work has proved quite useful in signalling future financial distress.²⁰

The question we seek to address, however, is quite ambitious given the data characteristics. We are trying to establish the *intensity* of the link between post-peak output slowdowns and the debt outstanding at the outset of persistent deflation episodes. This is different from what we did before, when we simply measured whether output growth was significantly lower post-peak, without looking for a relationship between the intensity of, say, the price decline or its pre-peak increase and that of the slowdown. Data limitations also get in the way. For example, in the interwar period, we would have only five peaks in goods and services prices, 10 peaks in property prices and 12 peaks in equity prices in the regression sample at the five-year horizon due to the exclusion of the growth observations affected by the wars. So, in effect, we would be trying to fit a relationship between debt levels and changes in output growth on a very small number of observations. As a result, outliers can more easily distort the picture. For this reason, we focus on the full sample, which provides a larger set of observations to draw inferences.

The results point to little evidence in support of the debt deflation hypothesis, and suggest a more damaging interaction of debt with asset prices, especially property prices (Table 4). Focusing on the cumulative growth performance over five-year horizons for simplicity,²¹ there is no case where the interaction between the goods and services price peaks and debt is significantly negative. By contrast, we find signs that debt makes property price deflations more costly, at least when interacted with the credit gap measure.²²

Overall, these results suggest that high debt or a period of excessive debt growth has so far not increased in a visible way the costs of goods and services price deflations. Instead, it seems to have added to the strains that property price deflations in particular impose on balance sheets. Since other work has found that property price collapses tend to follow protracted surges in those prices alongside credit, this evidence is consistent with the view that such financial booms and busts – or financial cycles – deserve close attention (Drehmann et al (2011), Borio (2014a)).

Why could the interaction of debt with asset prices matter and that with goods and services prices not matter, or at least less so? A possible explanation has to do with the *size* and *nature* of the corresponding wealth effects. For realistic scenarios, the size of the net wealth losses from asset price deflations can be much larger. Consider, for instance, the 2008 crisis in the United States, a country for which good

¹⁹ Demeaned in the same way as the public debt-to-GDP ratio.

²⁰ The credit-to-GDP gap is calculated using a two-sided Hodrick-Prescott filter with a smoothing parameter of 1,600. The rationale behind the choice of a very high smoothing parameter is discussed in detail in Drehmann et al (2011). We use a two-sided instead of a one-sided filter mainly because the one-sided filter is more data-hungry, which would make the filter very unreliable over the shorter samples, taking advantage of the fact that here we are not interested in ex ante, real-time predictions.

²¹ Results for the remaining time horizons one to four are available upon request; they do not change the picture.

²² Results for subperiods are available on request. While confirming the role of property prices across periods and their growing significance in the postwar era, as expected they are somewhat more erratic for the other variables in particular.

Change in five-year output growth after price peaks:¹ does debt matter?

Coefficient estimates for the difference in five-year per capita real GDP growth after and before a price peak; full sample

Table 4

	Public debt ratio ²	Private debt ratio ²	Private credit gap ³
P^{CPI}	0.02	-0.00	-0.01
P^{PP}	-0.11***	-0.09***	-0.08***
P^{SP}	-0.09***	-0.09***	-0.09***
P^{CPI*D}	0.09	0.16	0.62
P^{PP*D}	0.02	-0.07	-0.27***
P^{SP*D}	0.04	-0.04	-0.22
Economies	33	33	33
Observations	1,609	1,635	1,635
R ²	0.09	0.09	0.09

¹ The estimated regression is:

$$(y_{i,t+5} - y_{i,t}) - (y_{i,t} - y_{i,t-5}) = \alpha_i + \beta_1 P_{i,t}^{CPI} + \beta_2 P_{i,t}^{PP} + \beta_3 P_{i,t}^{EP} + \gamma_1 P_{i,t}^{CPI} \cdot D_t + \gamma_2 P_{i,t}^{PP} \cdot D_t + \gamma_3 P_{i,t}^{EP} \cdot D_t + \varepsilon_{i,t},$$

where y is the log level of per capita real GDP and P^{CPI} , P^{PP} , P^{EP} are, respectively, the CPI, property and equity price peaks. D is the debt variable that is interacted with the price peak dummies. */**/** denotes significance at the 10/5/1% level. T-tests are based on cross-sectional heteroskedasticity and residual correlation robust standard errors. For the respective country samples, see footnote 9 of the main text. ² Measured as deviation from the sample mean, allowing for different sample means for the classical gold standard, interwar and postwar periods in order to take into account limited comparability of public and private debt level data across time and across countries. ³ Difference between the credit-to-GDP ratio and its long-term trend using the two-sided HP filter.

Source: Authors' calculations.

data exist. And use as a benchmark the peak-to-trough change in the value of the housing and equity stocks – based on the Case-Shiller house price index and the S&P 500. Then the corresponding losses amounted to roughly \$9.1 trillion and \$11.3 trillion, respectively. By contrast, a hypothetical deflation of, say, 1% per year over three years would imply an increase in the real value of public and private debt of roughly \$1.1 trillion (about \$0.4 trillion for households and roughly \$0.35 trillion each for the non-financial corporate and public sector).²³ Moreover, the nature of the losses is quite different in the two cases. Asset price deflations represent declines in (at least perceived) *aggregate net wealth*; by contrast, declines in goods and services prices are mainly *redistributional*. For instance, in the case of the public sector, the higher debt burden reflects the increase in the real purchasing power of debt holders.²⁴

²³ The picture would not be very different if one estimated the loss based on *unexpected* disinflation more generally. For instance, assuming inflation expectations at 2% and that all existing debt was taken on at fixed interest rates which embedded those expectations – an extreme assumption – this would triple the size of the loss, which would still be comparatively small.

²⁴ Moreover, the evidence pointing to a more visible effect of property, rather than equity, price deflation may have to do with the nature of the contracts, as property is more extensively used as collateral, and with its interaction with defaults. It may also reflect the greater persistence of property price losses (see eg Borio (2014a)).

Conclusions

The evidence from our long historical data set sheds new light on the costs of deflations. It raises questions about the prevailing view that goods and services price deflations, even if persistent, are always pernicious. It suggests that asset price deflations, and particularly house price deflations in the postwar era, have been more damaging. And it cautions against presuming that the interaction between debt and goods and services price deflation, as opposed to debt's interaction with property price deflations, has played a significant role in past episodes of economic weakness.

Inevitably, our results come with significant caveats. The data set could be further improved. We have focused on only a few drivers of output costs. We have only a few episodes of persistent deflation in the postwar period. And present debt levels are at, or close to, historical highs in relation to GDP. This should caution against drawing sweeping conclusions or firm inferences about the future.

Even so, the analysis does suggest a number of considerations relevant for the current policy debate. First, it is misleading to draw inferences about the costs of deflation from the Great Depression, as if it was the archetypal example. The episode was an outlier in terms of output losses; in addition, the scale of those losses may have had less to do with the fall in the price level per se than with other factors, including the sharp fall in asset prices and associated banking distress. Second, and more generally, when calibrating a policy response to deflation, it is critical to understand the driving factors and, as always, the effectiveness of the tools at the authorities' disposal. This can help to better identify the benefits and risks involved. Finally, there is a case for policymakers to pay closer attention than hitherto to the financial cycle – that is, to booms and busts in asset prices, especially property prices, alongside private sector credit.

How best to address financial cycles is a broader policy question that the specific analysis in this article obviously cannot answer. As discussed in detail elsewhere (see eg Borio (2014a,b)), there is a case that policy should first and foremost constrain the build-up of financial booms – especially in the form of strong joint credit and property price increases – as these are the main cause of the subsequent bust. And once the financial bust occurs, after the financial system is stabilised, the priority should be to address the nexus of debt and poor asset quality head-on, rather than relying on overly aggressive and prolonged macroeconomic accommodation through traditional policies. This would pave the way for a sustainable recovery. The idea would be to have macroeconomic policies that are more symmetrical across financial booms and busts so as to avoid a persistent bias that could, over time, entrench instability and chronic economic weakness as well as exhaust the policy room for manoeuvre. This article simply presents one small piece of additional evidence in a much bigger jigsaw puzzle.

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Annex

Change in output growth following price peaks:¹ what types of deflation matter?

Coefficient estimates for the difference in h-period real GDP per capita growth after and before a price peak

Table A1

	h = 1	h = 2	h = 3	h = 4	h = 5
Full sample					
P^{CPI}	0.01	0.01	-0.01	0.00	0.01
P^{PP}	-0.02**	-0.06***	-0.08***	-0.10***	-0.11***
P^{EP}	-0.02***	-0.06***	-0.07***	-0.09***	-0.09***
Memo: P^{CPI} alone ²	0.00	0.00	-0.02	-0.01	-0.01
Classical gold standard					
P^{CPI}	0.01	0.01	-0.00	0.01	0.00
P^{PP}	-0.01	-0.04***	-0.05**	-0.05**	-0.05**
P^{EP}	-0.02*	-0.03**	-0.01	-0.04*	-0.04**
Memo: P^{CPI} alone	0.01	0.01	-0.00	0.01	0.00
Interwar					
P^{CPI}	-0.01	-0.02	-0.05	-0.04	-0.01
P^{PP}	-0.01	-0.06	-0.10***	-0.12**	-0.11**
P^{EP}	-0.02*	-0.09***	-0.17***	-0.25***	-0.23***
Memo: P^{CPI} alone	-0.02	-0.04**	-0.09	-0.12	-0.07
Postwar					
P^{CPI}	0.03**	0.04*	0.02	0.01	0.02
P^{PP}	-0.03***	-0.07***	-0.09***	-0.10***	-0.12***
P^{EP}	-0.02***	-0.06***	-0.06***	-0.07***	-0.08***
Memo: P^{CPI} alone	0.04***	0.05*	0.03	0.02	0.03

¹ The estimated regressions are: $(y_{i,t+h} - y_{i,t}) - (y_{i,t} - y_{i,t-h}) = \alpha_i + \beta_1 P_{i,t}^{CPI} + \beta_2 P_{i,t}^{PP} + \beta_3 P_{i,t}^{EP} + \varepsilon_{i,t}$, $h = 1, 2, 3, 4, 5$, where y is the log level of per capita real GDP and P^{CPI} , P^{PP} , P^{EP} are, respectively, the CPI, property and equity price peaks. ² The row denoted " P^{CPI} alone" presents the results for the regressions estimated over the same time and country sample with only the CPI peaks variable; */**/** denotes significance at the 10/5/1% level. T-tests are based on cross-sectional heteroskedasticity and residual correlation robust standard errors. For the respective country samples, see footnote 9 of the main text.

Source: Authors' calculations.

Data availability

Thirty-eight economies,¹ 1870–2013, annual data

Table A2

Starting dates ²	GDP per capita	CPI	Property prices	Equity prices	Private credit	Gov't debt
Argentina	1900	1913	–	–	1947–2008	–
Australia	1870	1870	1870	1875	1873–1945; 1952	1870
Austria	1870	1884	1986	1973	1949	1880
Belgium	1870	1870	1878	1870	1885–1939; 1950	1870
Brazil	1870	1912	2001	1994	1948	1870
Canada	1870	1870	1921	1915	1870	1870
Chile	1870	1916	2002	1990	1961	1870
China	1929–39; 1950	1975	1995	1990	1977	1982
Colombia	1900	1923	1988	1991	1948	1899
Denmark	1880	1870	1875	1875	1875–1945; 1951	1880
Finland	1870	1900	1900	1912	1870	1914
France	1870	1870	1870	1870	1870–1941; 1945	1880–1931; 1949
Germany	1949	1870	1870–1938; 1963	1870	1883–1920; 1925–40; 1948	1880
Greece	1913	1922	1993	1985	1953	1870
Hong Kong SAR	1950	1951	1980	1970	1978	1995
Ireland	1921	1922	1970	1970	1948	1924
Italy	1870	1870	1970	1870	1870–1945; 1950	1870
Japan	1870	1870	1878–83; 1900	1913	1888–1940; 1953	1872
Korea	1911	1906	1986	1981	1961	1911–36; 1975
Malaysia	1911	1948	1988	1980	1964	1949–57; 1970
Mexico	1900	1935	2005	1987	1948	1872
Netherlands	1870	1870	1870	1890	1900	1870
New Zealand	1870	1907	1962	1970	1948	1870
Norway	1870	1870	1870	1914	1870	1880
Philippines	1902	1938	2008	2000	1948	1949
Peru	1896	1913	1998	2000	1948	1883
Portugal	1870	1930	1988	1988	1947	1870
Singapore	1950	1948	1975	1973	1963	1969
South Africa	1950	1895	1966	1973	1965	1870
Spain	1870	1870	1904	1874	1900–35; 1942	1870
Sweden	1870	1870	1875	1870	1871	1870
Switzerland	1870	1870	1900	1910	1906	1880
Thailand	1950	1948	1991	1975	1948	1913
Turkey	1923	1922	2010	1992	1950	1870
United Kingdom	1870	1870	1899	1870	1880–1939; 1946	1870
United States	1870	1870	1890	1870	1870–1940; 1948	1870
Uruguay	1870	1929	–	–	–	–
Venezuela	1900	1933	–	–	–	–

¹ As listed in Table 1. ² Single date denotes starting date; data continue until 2013.

Price peaks

Thirty-eight economies,¹ 1870–2013, annual data, excluding 1914–18 and 1939–45

Table A3

	CPI	Property prices	Equity prices
Argentina	1920		
Australia	1873; 1882; 1902; 1921; 1930	1891; 1929	1888; 1928; 1937; 1950; 1969; 1987; 2007
Austria	1895; 1902; 1929	1997	1990; 1998; 2007
Belgium	1883; 1929	1893; 1929; 1980	1873; 1880; 1889; 1898; 1910; 1928; 1955; 1973; 1998; 2006
Brazil	1927		
Canada	1883; 1920	1929	1928; 1936; 1973; 2007
Chile	1925		1995
China	1997		2001; 2007
Colombia			1997
Denmark	1874; 1891; 1920	1884; 1920; 1986; 2007	1884; 1890; 1897; 1965; 2007
Finland	1928	1907; 1928; 1989	1928; 1973; 2000; 2007
France	1877; 1884; 1930	1881; 1893; 1932; 1991	1881; 1890; 1899; 1928; 1962; 1973; 2000; 2007
Germany	1874; 1881; 1891; 1929	1873; 1891; 1899; 1911; 1928; 1982; 1995	1872; 1881; 1889; 1899; 1928; 1960; 1969; 2000; 2007
Greece	1927	2008	1990; 1999; 2007
Hong Kong SAR	1998	1997	2000; 2007
Ireland		2007	2007
Italy	1874; 1891; 1926	2008	1886; 1906; 1924; 1961; 1969; 1986; 2000; 2007
Japan	1881; 1920; 1998; 2008	1881; 1919; 1991	1919; 1989; 2007
Korea	1920	1991	1994
Malaysia		1997	1996
Mexico			
Netherlands	1877; 1891; 1920	1882; 1902; 1920; 1928; 1978; 2008	1898; 1929; 1968; 2000; 2007
New Zealand	1921		1987; 1997; 2007
Norway	1874; 1891; 1900; 1920	1878; 1885; 1899; 1920; 1987	1957; 1973; 1990; 2007
Philippines			
Peru	1920; 1926		
Portugal			2000; 2007
Singapore		1983; 1996	2007
South Africa	1902; 1920		
Spain	1882; 1898; 1909; 1921; 1931	1920; 2008	1882; 1889; 1900; 1927; 1947; 1956; 1974; 2007
Sweden	1874; 1891; 1920	1884; 1931; 1991	1928; 2000; 2007
Switzerland	1891; 1898; 1920	1919; 1990	1928; 1961; 1972; 2000; 2007
Thailand		1997	1994
Turkey	1929		

Source: Authors' calculations.

Price peaks (continued)

Thirty-eight economies,¹ 1870–2013, annual data, excluding 1914–18 and 1939–45

Table A3

	CPI	Property prices	Equity prices
United Kingdom	1873; 1892; 1920	1920; 1928; 1935; 1989; 2007	1873; 1898; 1928; 1936; 1946; 1972; 2000; 2007
United States	1882; 1891; 1920	1907; 1925; 2006	1872; 1881; 1892; 1909; 1928; 1936; 1972; 2000; 2007
Uruguay			
Venezuela			

Source: Authors' calculations.

Data sources

Consumer prices: Schularick and Taylor (2012); Global Financial Database; International Historical Statistics 1750–2010; national sources.

Equity prices: Schularick and Taylor (2012); Global Financial Database; national sources.

House prices: National sources based in large part on the information provided in Knoll et al (2013); BIS database.

Real GDP per capita: The Maddison Project, 2013 version, www.ggdnc.net/maddison/maddison-project/home.htm; national sources.

Nominal GDP: Schularick and Taylor (2012); national sources.

Population: IMF, *World Economic Outlook*; The Maddison Project, 2013 version, www.ggdnc.net/maddison/maddison-project/home.htm.

Private credit: Jordà et al (2014); Schularick and Taylor (2012); IMF, International Financial Statistics; national sources; BIS database.

Government debt: IMF, *World Economic Outlook*; OECD, *Economic Outlook*; central government debt-to-GDP ratios available on Carmen Reinhart's website, www.carmenreinhart.com/data/browse-by-topic/topics/9/.

All data start in 1870 at annual frequency and have been merged using the historical databases with recent national data applying appropriate statistical methods. Where possible, data prior to 1870 were used to assess price peaks in the early 1870s.

Oil and debt¹

The total debt of the oil and gas sector globally stands at roughly \$2.5 trillion, two and a half times what it was at the end of 2006. The recent fall in the oil price represents a significant decline in the value of assets backing this debt, introducing a new element to price developments. In common with other episodes of retrenchment induced by rapid declines in asset values, greater leverage may have amplified the dynamics of the oil price decline. The high debt burden of the oil sector also complicates the assessment of the macroeconomic effects of the oil price decline because of its impact on capital expenditure and government budgets, and due to the interaction with a stronger dollar.

JEL classification: D24, L71, Q02, Q43.

From mid-2014, the price of crude oil fell substantially after hovering at historically high levels around \$100 for four years. In spite of the expected boost to household incomes and corporate profits globally, an intense debate has unfolded about what lower oil prices imply for the outlook across economies.

A new element that can help shed light on this question is the high level of debt of the oil sector. The debt borne by the oil and gas sector has increased two and a half times over, from roughly \$1 trillion in 2006 to around \$2.5 trillion in 2014.² As the price of oil is a proxy for the value of the underlying assets that underpin that debt, its recent decline may have caused significant financial strains and induced retrenchment by the sector as a whole. If the adjustment takes the form of increased current or future sales of oil, it may amplify the fall in the oil price. Similarly, if the need to service debt delays a pullback in production, a lower price may act more slowly to balance supply and demand.

More broadly, assessing the macroeconomic impact of lower oil prices becomes more complicated. The resultant decline in capital expenditure will be sharper for more indebted firms, and tighter credit conditions for all firms will reverse the debt-financed investment boom. The fiscal impact of the oil price decline will be felt more acutely in countries where debt issuance by state-owned oil companies has facilitated the transfer of profits to the government.

¹ We are grateful to Claudio Borio and Christian Upper for useful comments and suggestions, and to Pablo García-Luna and Giovanni Sgro for excellent research support. The views expressed in this article are those of the authors and do not necessarily reflect those of the BIS.

² The data used in this special feature refer for the most part to oil and gas companies: many firms have both oil and gas operations, hence data are not available for oil companies only. Some data refer to a broader grouping of energy companies.

This special feature explores the link between oil and debt. It is organised as follows. The first section discusses the recent fall in oil prices. The second documents the increase in leverage in the oil-producing and related sectors. The third analyses oil firms' responses to lower oil prices against the backdrop of high debt. The fourth explores the broader economic and financial ramifications of the collapse in the price of oil. The last section concludes.

The fall in the price of oil

As typically occurs with abrupt price changes, commentators and policymakers have scrambled to rationalise the recent fall in oil prices.³ Strong growth in US oil production is an important part of the explanation: since early 2009 it has risen more than 70%, equivalent to almost 4 million barrels per day, with the bulk of the increase coming from shale oil. Overall, however, the growth of oil production has not been especially rapid. The decline in prices has also been attributed in part to demand-side developments: slower economic growth in Asia and Europe has reduced current and expected future oil consumption (see IEA (2015) for a detailed analysis of supply and demand trends).

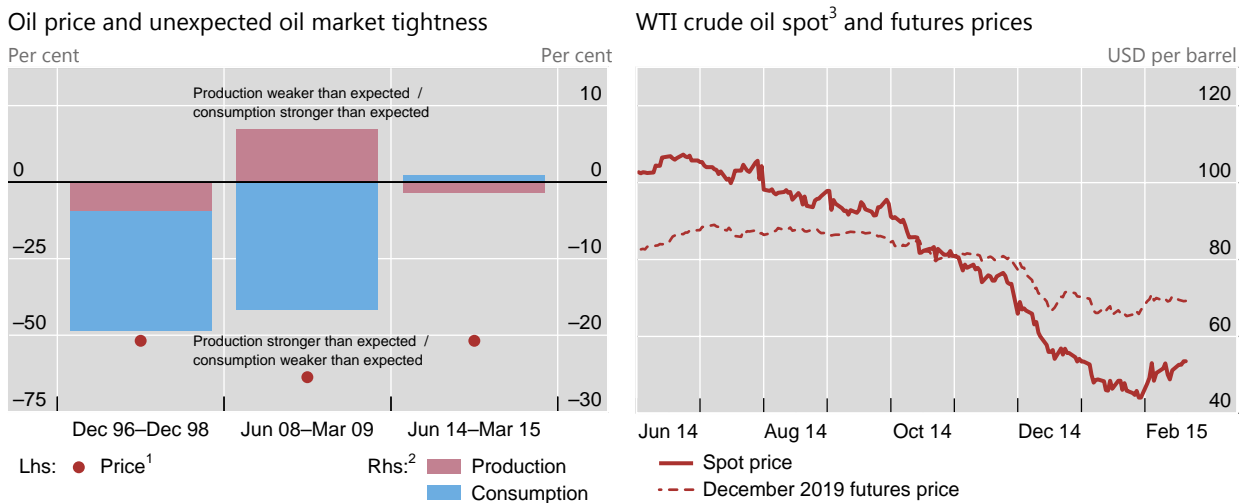
However, shifts in production and consumption seem to fall short of a fully satisfactory explanation of the collapse in oil prices. Current estimates of the growth of oil production and oil consumption since mid-2014 have deviated little from earlier forecasts (Graph 1, left-hand panel). This contrasts starkly with the last two periods of comparable oil price declines in 1996 and 2008: these episodes were associated with sizeable reductions of oil consumption and, in 1996, with some expansion of production. While the recent oil production and consumption figures are estimates that can be revised, the absence of sharp declines in other commodity prices and industrial production also suggest that the fall in the oil price is not attributable to a large contraction in oil consumption which is not yet reflected in the data. Rather, the steepness of the oil price decline since mid-2014 and the clustering of very large day-to-day price declines are reminiscent of an asset market, whose dynamics reflect not only shifts in market participants' expectations about fundamentals but also binding financial constraints that condition firms' responses.

As regards expectations about fundamentals, prices fell along the whole futures curve after OPEC's decision in November 2014 to maintain production levels in response to falling prices. Long-dated futures prices, which had been relatively stable during the preceding fall in the spot price, dropped by about \$15 in the two weeks after the OPEC meeting (Graph 1, right-hand panel).⁴ Commentators have identified this as change in expectations about equilibrium prices because of a persistent change in supply conditions.⁵ Oil market participants apparently saw

³ See Baumeister and Kilian (2015) for a model-based assessment of the various explanations proposed so far.

⁴ Futures prices also contain a risk premium. However, the change in futures prices following an important announcement is more likely to reflect a change in long-run expectations than in the risk premium.

⁵ Some quantitative models fail to detect a shock to supply during this period. See, for instance, Baumeister and Kilian (2015).



¹ Change in quarterly average Brent crude oil spot price. ² Cumulative deviation of growth from expectation at the start of the episode. ³ Cushing West Texas Intermediate (WTI), US market close time.

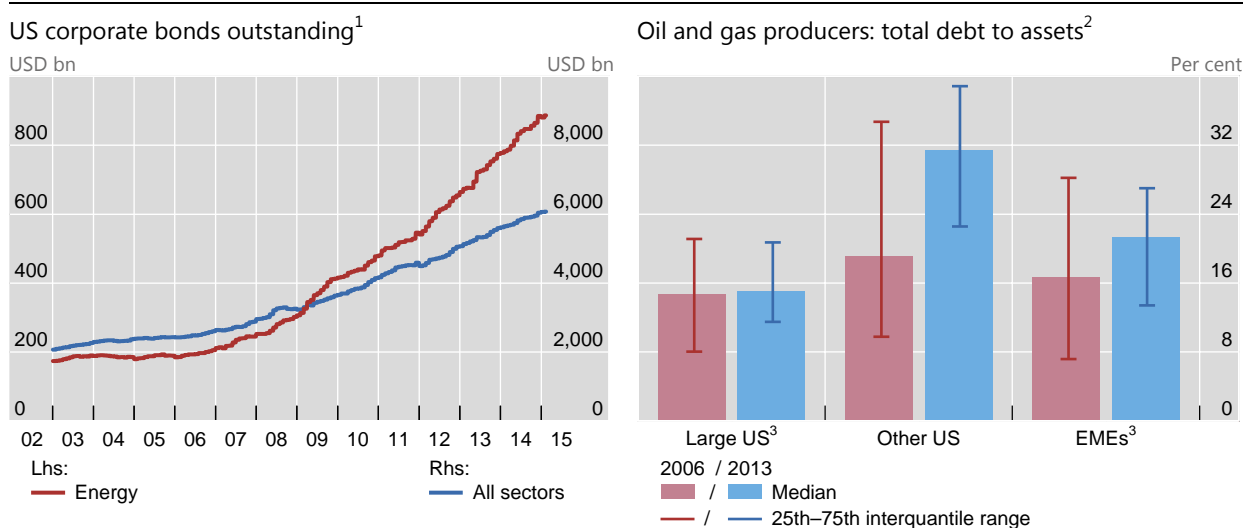
Sources: US Energy Information Administration; Bloomberg; BIS calculations.

OPEC's decision as a signal that it is no longer prepared to act as swing producer in the face of rapidly rising non-OPEC production.

As regards financial constraints, the price decline occurred against the backdrop of much higher debt levels of oil producers. By analogy with the housing market, when the underlying assets of a leveraged sector fall in value, the strain imposed by the price decline induces retrenchment – for instance, by trying to sell more of the asset backing the debt. Oil is not housing, but analogous actions such as hedging may exert additional downward pressure on the underlying asset. The remainder of this article explores in more detail the mechanisms through which the substantial increase in leverage of the oil industry took place, and the forces that are unleashed when that leverage starts to unwind.

The build-up of oil-related debt

The greater willingness of investors to lend against oil reserves and revenue has enabled oil firms to borrow large amounts in a period when debt levels have increased more broadly due to easy monetary policy. Since 2008, companies in the oil sector have borrowed both from banks and in bond markets. Issuance of debt securities by oil and other energy companies has far outpaced the substantial overall issuance by other sectors (Graph 2, left-hand panel). Oil and gas companies' bonds outstanding increased from \$455 billion in 2006 to \$1.4 trillion in 2014, a growth rate of 15% per annum. Energy companies have also borrowed heavily from



¹ Face value of Merrill Lynch high-yield and investment grade corporate bond indices. ² Integrated oil, gas and exploration/production companies. ³ Companies with total assets in 2013 exceeding \$25 billion.

Sources: Bloomberg; Thomson Reuters Worldscope; BIS calculations.

banks. Syndicated loans to the oil and gas sector in 2014 amounted to an estimated \$1.6 trillion, an annual increase of 13% from \$600 billion in 2006.⁶

Overall, the stock of debt of energy firms has risen even faster than that of other sectors. Debt issued by oil and other energy firms accounts for about 15% of both investment grade and high-yield major US debt indices, up from less than 10% just five years earlier.

A substantial part of the increased borrowing has been by state-owned major integrated oil firms from emerging market economies (EMEs). From 2006 to 2014, the stock of total borrowing (syndicated loans and debt securities) of Russian companies grew at an annual rate of 13%, that of Brazilian companies 25% and that of Chinese companies 31%. Borrowings of companies from other EMEs increased by 17% per annum. The increase in the leverage of EME companies contrasts with the stable leverage of comparable-sized large firms in the United States (Graph 2, right-hand panel). These EME companies have substantial existing production and therefore revenue. In many cases, their borrowing has coincided with large dividend payments to their sovereign owners. Hence, their behaviour appears similar to that of large, cash-rich firms in other sectors that have used very easy borrowing conditions in international markets to increase equity returns.

US oil companies have also borrowed heavily. They account for around 40% of both syndicated loans and debt securities outstanding. Much of this debt has been issued by smaller companies, in particular those engaged in shale oil exploration and production. Indeed, while the ratio of total debt to assets has been broadly unchanged for large US oil firms, it has on average almost doubled for other US producers – including smaller shale oil companies. These firms borrowed heavily to

⁶ These figures probably overstate the stock of loans outstanding to some extent, because some loans are never drawn down and others are repaid early, but they provide a reasonable estimate of the rate of growth.

finance the expansion of production capacity, often against the backdrop of negative operating cash flow. Indeed, shale investment accounts for a large share of the increase in oil-related investment. Annual capital expenditure by oil and gas companies has more than doubled in real terms since 2000, to almost \$900 billion in 2013 (IEA (2014)).

Producers' responses to lower oil prices

The combination of falling oil prices and higher leverage can lead to financial strains for oil-related firms. First, the price of oil underpins the value of assets that back these firms' debts. Lower prices will tend to reduce profitability, increase the risk of default and lead to higher financing costs. Indeed, spreads on energy high-yield bonds widened from a low of 330 basis points in June 2014 to over 800 basis points in February 2015, much more than the increase for total high-yield debt (Graph 3). Second, a lower price of oil reduces the cash flows associated with current production and increases the risk of liquidity shortfalls in which firms are unable to meet interest payments.

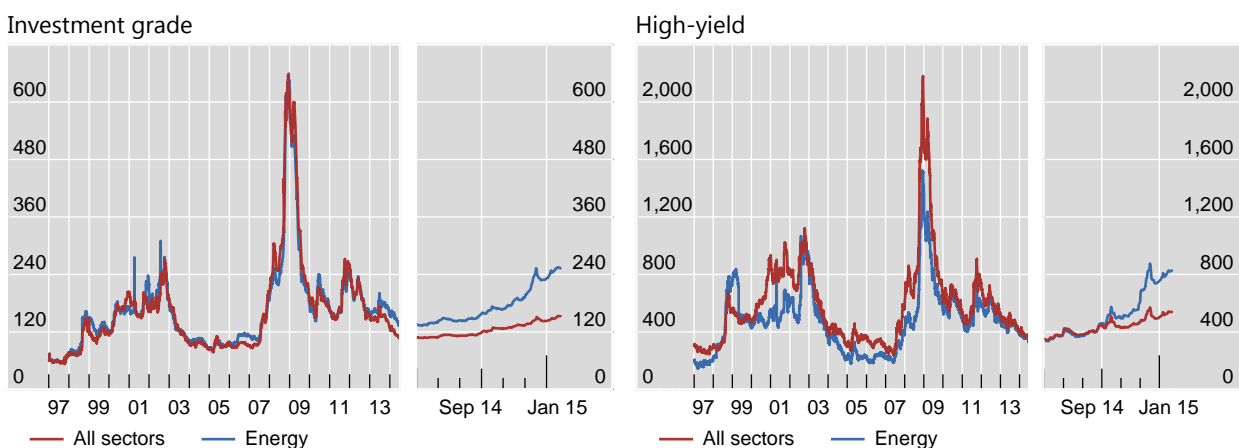
Such strains may affect the way firms respond to lower oil prices in two main ways. The first is by adjusting investment and production. Where a substantial portion of investment is debt-financed, higher costs and tighter lending conditions may accelerate the reduction in capital spending. Highly indebted firms could even be forced to sell assets, including rights, plant and equipment. As regards production, highly leveraged producers may attempt to maintain, or even increase, output levels even as the oil price falls in order to remain liquid and to meet interest payments and tighter credit conditions. Second, firms with high debt levels face stronger imperatives to hedge their exposure to highly volatile revenues by selling futures or buying put options in derivatives markets, so as to avoid corporate distress or insolvency if the oil price falls further.

The overall impact of these responses on oil price dynamics is two-sided. On the one hand, cutbacks in the capital expenditure of oil firms (or announcements

Credit spreads point to increasing risks in the energy sector

US corporate bond indices; option-adjusted spread over Treasury notes, in basis points

Graph 3



Source: Merrill Lynch.

thereof) would tend to lift oil prices through (expectations of) future lower supply. Asset sales should be price-neutral. On the other hand, if financial constraints keep production levels high and result in increased hedging of future production, the addition to oil sales would magnify price declines. In the extreme, a downward-sloping supply response of increased current and future sales of oil could amplify the initial decline in the oil price and force further deleveraging.⁷ Assessing the possible role of such an induced increase in supply during the current market downturn is an empirical question which will be tackled in the remainder of the section.

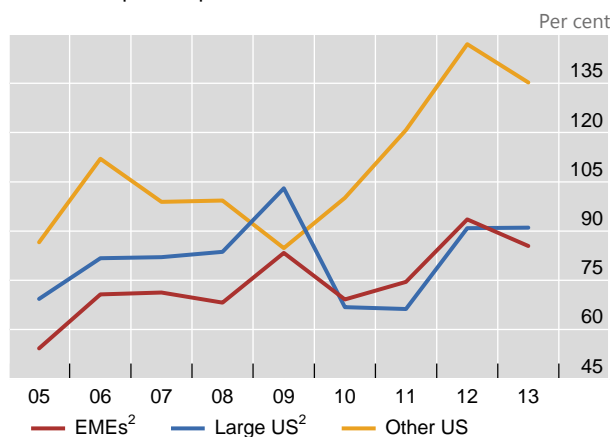
Recent developments in oil capital spending and production appear consistent with the responses laid out above. Many companies have already announced reductions in capital spending of 30% or even 50%. Companies with less cash flow from existing production, and larger interest payments from existing high debt, will be most constrained in financing ongoing investment. In particular, for smaller US firms, including many shale oil firms, capital expenditures have exceeded cash flows from oil sales by wide margins (Graph 4, left-hand panel). Indeed, the US shale rig count has fallen sharply in recent months.

At the same time, oil production has remained strong. In the United States, estimates of oil stocks have increased quite markedly in recent months on the strength of production growth and some softening of demand (Graph 4, right-hand panel). Production typically responds with a lag to lower prices as existing wells continue to produce even when prices fall given their large fixed costs and lower marginal costs. However, the combination of a lower rig count with continued strong production in spite of the short life of shale wells may reflect more selective exploitation of productive wells by producers to meet cash flow needs.

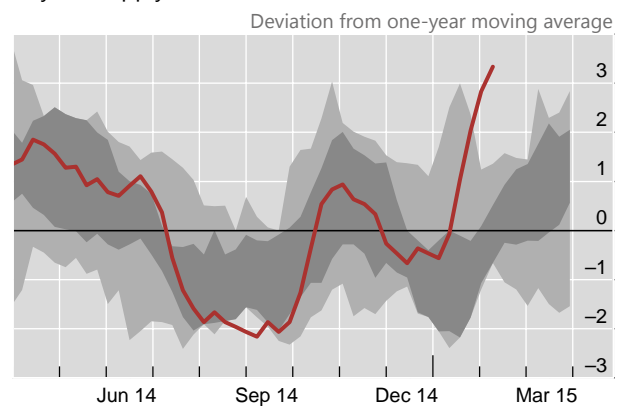
Debt and ample oil supply will constrain oil producers

Graph 4

Ratio of capital expenditures to cash flow¹



Days of supply of crude oil in US stocks³



¹ Median across integrated oil, gas and exploration/production companies in each category. ² Companies with total assets in 2013 exceeding \$25 billion. ³ Calculated as current crude oil stock level divided by refinery inputs of crude oil (as a proxy for demand) averaged over the most recent four-week period. The dark (light) grey range depicts the minimum and maximum values registered over the period 2009–13 (1984–2013) in the corresponding weeks of the calendar year.

Sources: US Energy Information Administration; Thomson Reuters Worldscope; BIS calculations.

⁷ Such deleveraging would be akin to that observed in other asset markets during the financial crisis. Shin (2010) notes that downward-sloping supply responses are a common feature of asset markets with leveraged actors.

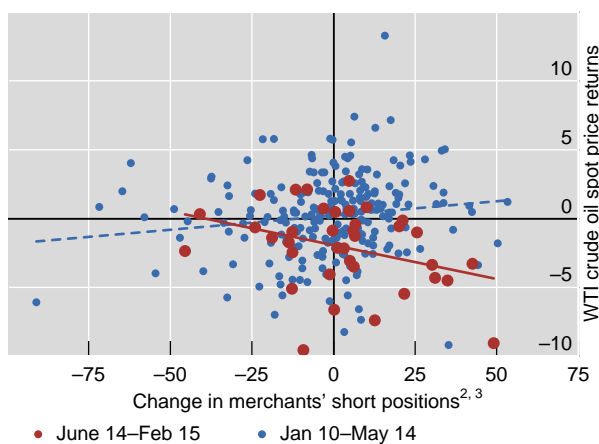
More notably, increased hedging by oil producers seems to have been associated with downward pressure on oil prices more recently. The short positions of “merchants” in organised derivatives markets as reported by the US Commodities and Futures Trading Commission (CFTC), a proxy for this hedging activity,⁸ have increased by about 70 million barrels since August 2014.⁹ The left-hand panel of Graph 5 plots the association between increases in short positions and changes in the oil price. This relationship is mildly positive (but not statistically significant) during the period of relatively stable prices between January 2010 and May 2014, but it turns negative after June 2014. And, in contrast to the earlier episode of falling oil prices in 2008, when the slope of the regression line was also negative, the relationship is statistically significant for the most recent period. Since July 2014, producers have sold additional oil in the futures market amidst declining prices – that is, the supply response has been downward-sloping. This could well reflect the role of leverage, although a more in-depth investigation would be needed to establish whether it is indeed leverage that explains the difference from 2008.

Position-taking in organised derivatives markets provides only a partial picture of oil producer hedging. Producers also rely on tailor-made derivatives contracts (over-the-counter (OTC) contracts) provided by swap dealers for hedging. There is some, albeit indirect, evidence that producers have increasingly hedged through swap dealers over the past few years. Between 2007 and 2012, changes in CFTC-

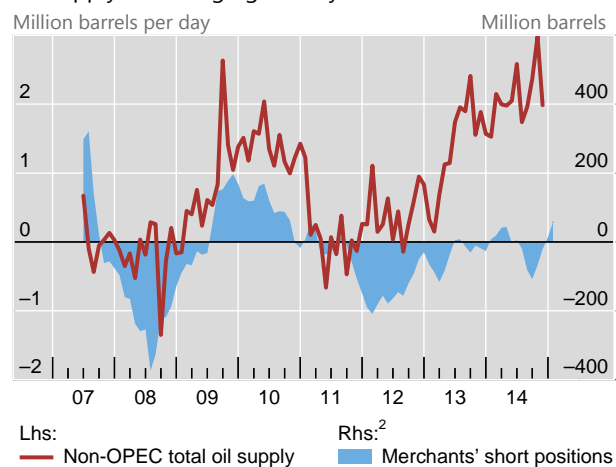
Oil producers seem to have changed their hedging behaviour

Graph 5

Merchants’ short positions and returns on oil price¹



Oil supply and hedging activity³



¹ Weekly data (five-day moving average for oil price). The solid regression line indicates statistical significance at a 95% confidence level; the dotted line indicates no statistical significance. ² Futures and options short open positions on WTI light sweet crude oil traded at the NYMEX, in millions of barrels. ³ Twelve-month changes.

Sources: CFTC; Datastream.

⁸ The CFTC reports on a weekly basis the positions taken by different types of market participants in organised oil futures and options markets. The short side of the market is normally dominated by “merchants”, ie agents engaged in the production or processing of oil. By contrast, the typical counterparties in derivatives markets to such hedging activities have been “money managers”, ie agents who want to gain exposure to oil price risk but have no underlying business in the oil market.

⁹ Interestingly, the recent increase in merchants’ short positions was partially driven by the purchase of put options. While this pattern is not unusual for periods of high oil price volatility, it is also consistent with the finding that oil and gas firms rely more on put options when the risk of financial distress increases (Mnasri et al (2013)).

reported short positions of merchants broadly tracked shifts in oil production (Graph 5, right-hand panel), suggesting that hedging kept pace with extraction activity.¹⁰ In contrast, the surge in production in 2013 – mostly of US shale oil – was not matched by an increase in merchants' short positions in the CFTC data. Instead, short positions of swap dealers almost doubled (Graph 6, left-hand panel). However, during the period of falling oil prices from mid-2014, short positions of swap dealers fell sharply.

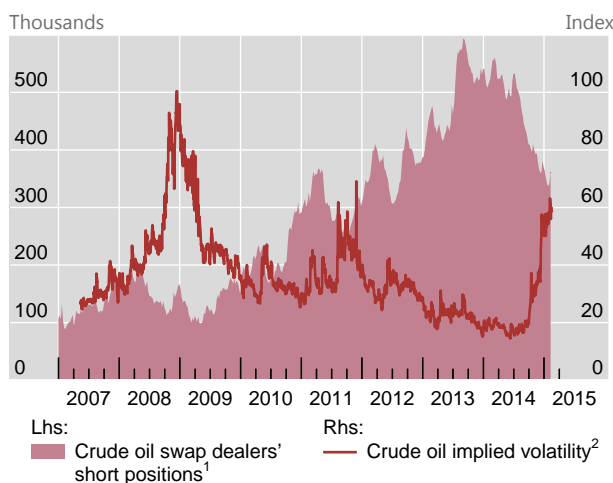
These shifts in short positions of swap dealers raise questions about possible broader changes in oil derivatives markets that may have affected the availability and cost of hedging. Swap dealers are an important part of the oil derivatives ecosystem. They comprise specialised commodity traders (including trading affiliates of some large oil producers) as well as subsidiaries of major banks. Some of the latter are, in turn, major providers of commodity investment products such as exchange-traded funds (ETFs) and mutual funds. The demand for energy-backed investment products provided a natural match to producer hedging needs. This changed with outflows from energy investment products beginning in 2013 (Barclays (2015)), which may have forced swap dealers to cover their exposures vis-à-vis producers by taking short positions in the open market.

Finally, liquidity in oil derivatives markets may have deteriorated. Financial intermediaries have reduced market-making capacity post-crisis in response to market pressure and more stringent regulation (Fender and Lewrick (2015)). And, as with other market-makers, commodity swap dealers will aim to reduce positions

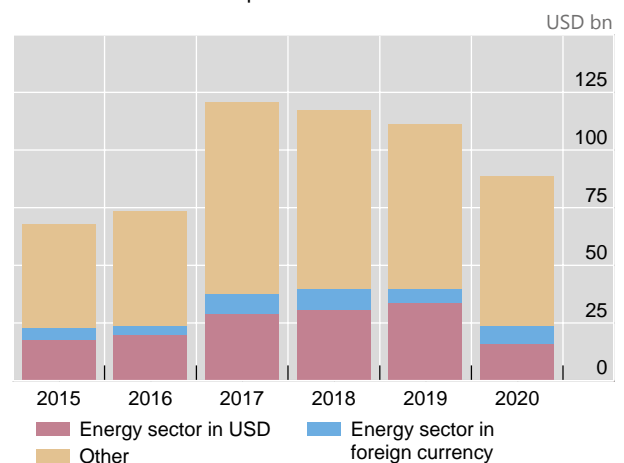
Energy bonds account for a larger share of bond markets

Graph 6

Swap dealers' short positions and volatility



Projected redemption of selected foreign currency-denominated EME corporate bonds³



¹ Futures and options short open positions on WTI light sweet crude oil traded at the NYMEX, in thousands of contracts. ² CBOE Crude Oil Volatility Index. ³ Summed across Brazil, Bulgaria, Chile, China, Colombia, the Czech Republic, Estonia, Hong Kong SAR, Hungary, Iceland, India, Indonesia, Korea, Latvia, Lithuania, Malaysia, Mexico, Peru, the Philippines, Poland, Romania, Russia, Singapore, Slovenia, South Africa, Thailand, Turkey and Venezuela.

Sources: CFTC; Datastream; Dealogic.

¹⁰ Graph 5 shows only changes in non-OPEC production, reflecting the stated policy of OPEC producers not to hedge production.

when volatility increases (Graph 6, left-hand panel).¹¹ Oil derivatives trading is no exception to the risks arising from the withdrawal of such “fair weather liquidity”.¹²

Broader economic repercussions

The previous section explored how high debt levels could affect the response of producers to falling oil prices. While far from being conclusive, there is some support for the view that leverage is affecting production and hedging decisions of oil producers. Related to this, there are broader questions about the impact of oil sector debt on the financial system and the wider economy.

From the perspective of market functioning and financial stability, the large outstanding debt of the oil sector focuses attention on how that debt is intermediated. Both banks and bond markets play an important role in providing credit to oil-related firms.

As regards banks, anecdotal evidence points to risk-shedding that is similar to other episodes of sharply declining values of collateral assets. In particular, US banks have reportedly cut back short-term credit lines to shale oil companies, or demanded additional collateral.

Perhaps even more important is the behaviour of long-term fixed income investors. Being able to absorb losses in the short term, long-term investors in debt securities have often been considered a stabilising influence on financial markets. However, recent experience suggests that even long-term investors have limited appetite for losses and may join in any selling spree. A sell-off of oil company debt could spill over to corporate bond markets more broadly if investors try to reduce the riskiness of their portfolios. The fact that debt of oil and gas firms represents a substantial portion of future redemptions underlines the potential system-wide relevance of developments in the sector (Graph 6, right-hand panel).

The high debt level of the oil sector also complicates the macroeconomic assessment of lower oil prices, for at least three reasons. First, any amplifying effect of high leverage on capital expenditure in the oil sector could have knock-on effects on investment in other sectors. As discussed in Banerjee et al (2015), uncertainty and expected profitability are major determinants of investment. Retrenchment in the oil sector could therefore affect the outlook and spending in energy-related sectors, but also in other sectors of economies or regions that are heavily dependent on oil production.

Second, the impact of the oil price collapse on government fiscal revenue can be large. In several countries, oil-related revenue accounts for a substantial proportion of the government budget, and the financial strains posed by the oil price decline for highly leveraged state-owned oil companies will impose more acute fiscal constraints on government spending. Some countries have hedged their fiscal commitments by entering into formal hedging transactions. For instance,

¹¹ Commodity-related investment products suffered substantial outflows in 2013 and 2014. Barclays (2015) estimates outflows of more than \$50 billion in 2013 and nearly \$20 billion in 2014. This may have further exacerbated the impact, by reducing swap dealers’ capacity to compensate for the risk they face in entering hedging contracts by passing on such risk to investors in the form of commodity-related investment products.

¹² See CGFS (2014).

Mexico's Oil Income Stabilisation Fund (FEIP) has an explicit hedging programme using option contracts in oil for one year. However, pressure on fiscal revenues will be felt if hedges expire before oil prices recover. Finally, oil companies in some EMEs seem to have increased leverage in order to finance dividend payments to governments (Graph 4, left-hand panel). Sustaining such payments has become much more costly.

Third, there is a potential interaction between the oil price collapse and exchange rate movements. As noted already, many firms in the oil sector are non-US (often EME) firms that have nevertheless borrowed in dollars. Currency mismatches in their cash flows may be smaller than for other sectors to the extent that oil revenues are in dollars. Even so, oil companies located in EMEs may be perceived to be more risky and find access to new foreign currency borrowing more difficult than those in advanced economies. Given that EME oil firms have increased their borrowing sharply over the past decade, they could be particularly susceptible to tighter credit conditions.

Conclusions

This article has explored the interaction between oil prices and high debt levels of oil companies. There is some evidence that higher leverage has affected the response of oil producers to lower prices and, eventually, oil price dynamics. Oil sector leverage also complicates the assessment of the macroeconomic implications of lower oil prices.

Many of the findings are tentative, and quantifying the financial and macroeconomic significance of the mechanisms discussed remains a topic for future research. That said, the discussion highlights two issues that are of relevance beyond the energy sector.

First, the oil–debt nexus illustrates the evolving risks in the financial system. Rapidly rising leverage creates risk exposures in the non-financial corporate sector that may be transferred across the global financial system. Similarly, rising leverage puts a greater premium on the liquidity of the markets for the assets that back debt. Both developments underscore the need to better understand the functioning, behaviour and interaction of markets and intermediaries.

Second, the build-up of debt in the oil sector provides an example of how high debt levels can induce new linkages between individual markets and the wider economy. Such interaction needs to be taken into account in assessments of the economic implications of falling oil prices.

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(Why) Is investment weak?¹

In spite of very easy financing conditions globally, investment has been rather weak in the aftermath of the Great Recession. What explains this apparent disconnect? The evidence suggests that, historically, uncertainty about the future state of the economy and expected profits play a key role in driving investment, and financing conditions less so. As a result, investment after the Great Recession appears to have been broadly in line with what could have been expected based on past relationships. A stronger recovery of investment would seem to depend on a reduction in economic uncertainty and expectations of stronger future growth.

JEL classification: E22, E27, C33.

Business investment is not just a key determinant of long-term growth, but also a highly cyclical component of aggregate demand. It is therefore a major contributor to business cycle fluctuations. This has been in evidence over the past decade. The collapse in investment in 2008 accounted for a large part of the contraction in aggregate demand that led many advanced economies to experience their worst recession in decades. Across advanced economies, private non-residential investment fell by 10–25% (Graph 1).²

Since the recession, real investment has recovered in some economies. However, in others its growth has lagged that of real GDP (as shown by the dots in Graph 1).³ Indeed, in some countries – including France, Germany, Italy and Japan – real investment has not even recovered to its pre-recession level. The low level of investment has generated concerns that the average growth of advanced economies may be much weaker in the future.

What initially seems puzzling is that business investment has remained low in spite of unusually easy financing conditions globally. Highly expansionary monetary policies have resulted in borrowers facing particularly low interest rates in capital markets, with corporate bond spreads at close to historically low levels in all major financial markets (BIS (2014)). And capital market borrowing has been not only

¹ We are grateful to Claudio Borio, Dietrich Domanski, Hyun Song Shin and Christian Upper for useful comments and suggestions, and to Giovanni Sgro for excellent research support. The views expressed are those of the authors and do not necessarily reflect those of the BIS.

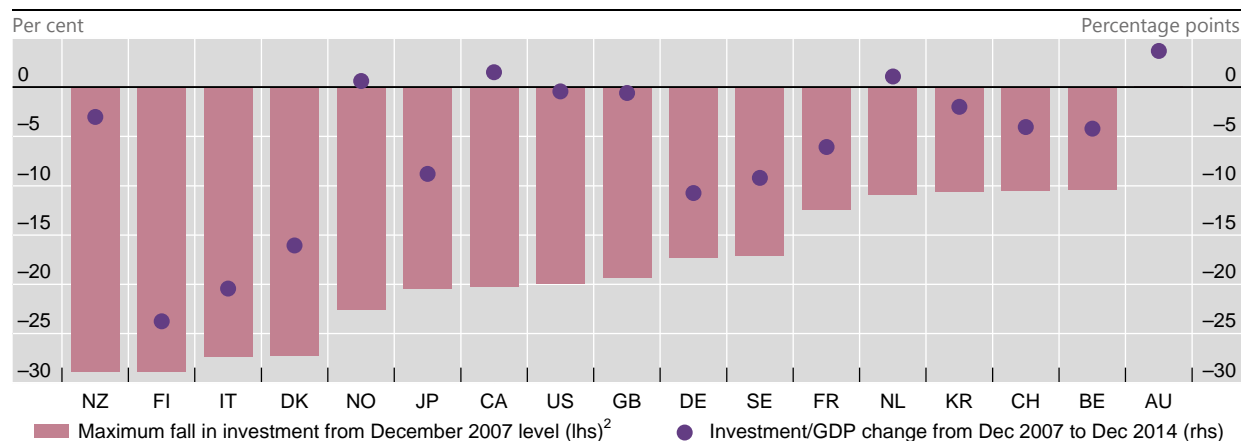
² Australia is a notable exception where there was a resource investment boom. However, non-resource investment did fall substantially (Connolly et al (2013)). Investment also did not fall, or fell only slightly, in some emerging market economies.

³ In contrast, real investment grew faster than real GDP in many economies for some years prior to the recession, seemingly reflecting the relative decline in the price of capital goods over time.

Investment collapsed in the recession and has not recovered in many countries

Real private non-residential gross fixed capital formation¹

Graph 1



AU = Australia; BE = Belgium; CA = Canada; CH = Switzerland; DE = Germany; DK = Denmark; FI = Finland; FR = France; GB = United Kingdom; IT = Italy; JP = Japan; KR = Korea; NL = Netherlands; NO = Norway; NZ = New Zealand; SE = Sweden; US = United States.

¹ For Italy and Switzerland, government real non-residential capital formation is included. ² Data up to December 2014.

Sources: OECD; BIS calculations.

cheap, including for riskier borrowers, but also widely accessible. Equity markets in advanced economies have also risen substantially in an environment of low interest rates and strong risk appetite.

However, as this special feature shows, cheap and readily accessible finance has only provided a small direct stimulus to investment in the recovery. In contrast, in some economies an improvement in expected future economic conditions has boosted investment. These outcomes appear to be broadly in line with the historical relationship these factors have with investment. Overall, the evidence suggests that the recovery in investment has been much as would have been expected given the state of economic and financial conditions.

The first section of this article discusses some of the explanations proposed for weak investment. The second section estimates a model of investment growth for the G7 economies over the past two and a half decades to investigate what factors have historically driven investment and what role these explanations may have had in restraining investment more recently. The last section concludes.

What could explain low business investment?

Two main explanations have been proposed for the weakness in business investment despite low interest rates and widely accessible capital market funding. The first has to do with the apparent mismatch between favourable financial conditions and investment opportunities. In particular, it could be that the firms that have the best investment opportunities do not have sufficient internal funds or easy access to external funding. As discussed below, there are some deficiencies in this explanation. A second, more plausible, explanation is that even if firms do have funds to invest, they are too uncertain about future economic conditions and so whether the possible return on investment will justify its cost. In a stronger form,

this second explanation would imply that easy conditions are not the key determinant of investment. This section discusses these two hypotheses in turn.

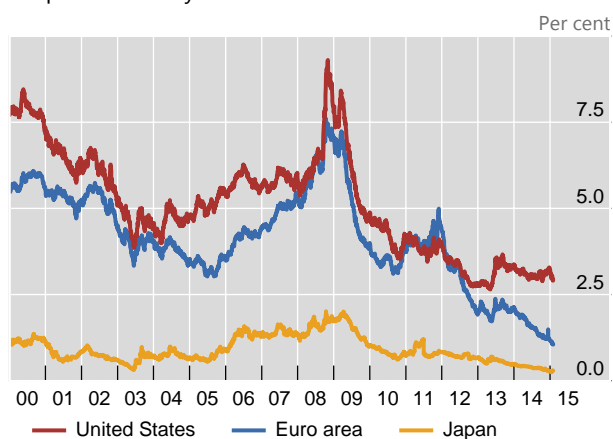
An inability to fund investment implies that firms have insufficient internal funds and are constrained in borrowing external funds. Firms often use internal funding to finance investment because it can be cheaper than external funds. This has been demonstrated by an extensive research literature starting with Fazzari et al (1988). Aggregate profit growth, and the accumulation of cash balances, has been strong only in the United States but has not been particularly weak in other countries. An extension to this explanation conjectures that cash balances are not available for investment because they are skewed towards only some sectors, such as technology and mining, or reflect a new higher desired degree of liquidity self-insurance.

External funding is readily available and cheap for firms with direct access to capital markets, but is relatively more costly and apparently more difficult to obtain for businesses reliant on bank funding. Low interest rates and high risk appetite have reduced the cost and increased the availability of capital market funding (Graph 2, left-hand panel). However, highly accommodative monetary policy and risk-taking in capital markets have translated to a lesser extent to the cost and availability of bank credit. In most economies, while still very low, the cost of bank credit has declined by less than the cost of capital market funding.⁴ In addition, in some economies, most notably in the euro area, access to bank credit is more restrictive than it was before the financial crisis, as lending standards have remained tight (Graph 2, right-hand panel). As a result, smaller firms, which rely on bank funding and do not have direct capital market access, face somewhat tighter financing conditions than large firms.

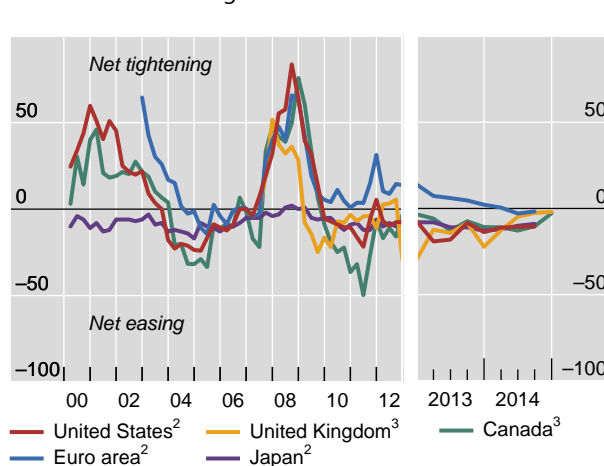
Capital market funding has been easy but bank funding less so

Graph 2

Corporate bond yields¹



Business loan lending standards



¹ Merrill Lynch corporate master indices yield to maturity. ² Fraction of banks that reported having tightened standards (“tightened considerably” or “tightened somewhat”) minus the fraction of banks that reported having eased standards (“eased considerably” or “eased somewhat”). ³ Weighted percentage of respondents reporting tightened credit conditions minus the weighted percentage reporting eased credit conditions (weights are based on relevant market share).

Sources: Merrill Lynch; national data.

⁴ See, for example, Illes and Lombardi (2013).

A second, and seemingly more plausible, explanation for slow growth in capital formation is a lack of profitable investment opportunities. More precisely, firms may not expect the returns from expanding their capital stock to exceed their risk-adjusted cost of capital or the returns they may get from more liquid financial assets. This could be because firms are particularly uncertain about future demand, and so are not willing to commit to irreversible physical investments. Firm-level evidence has suggested that increases in uncertainty make firms less willing to undertake investment (see eg Bloom et al (2007) and Guiso and Parigi (1999)). Even if they are relatively confident about future demand conditions, firms may be reluctant to invest if they believe that the returns on additional capital will be low.

Given the strong growth of debt and equity issuance, it is hard to see that a shortage of funding has significantly constrained aggregate investment. Indeed, as van Rixtel and Villegas (2015) note, many companies, especially in the United States, can issue debt on such favourable terms that they have used new debt to finance share buybacks. In addition, while business credit growth is low globally, it is not clear that this is because of a restricted supply of credit rather than weak demand. A lack of demand for credit is surely a large part of weak credit growth, so this is probably a *consequence* rather than a *driver* of weak investment.

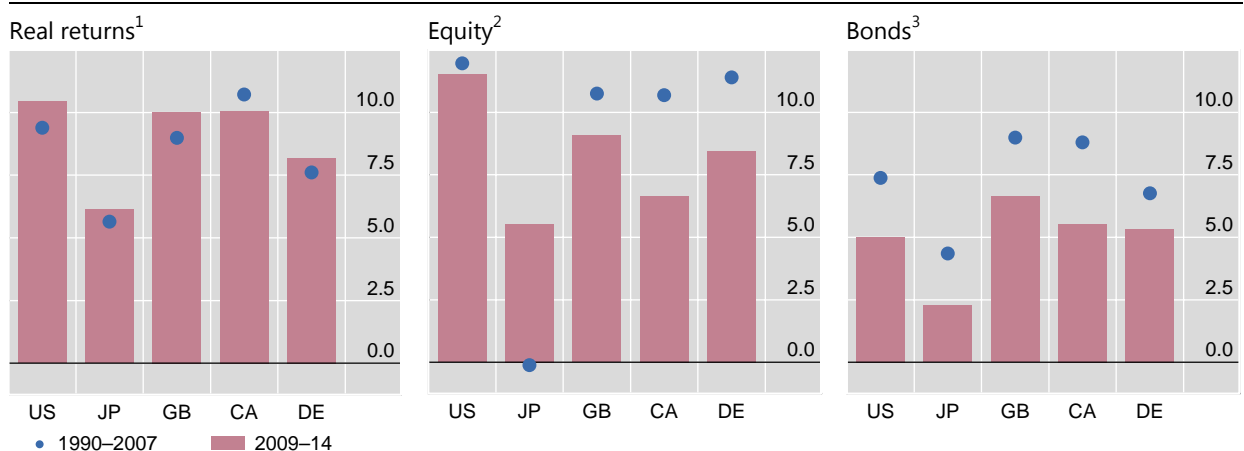
Other aspects of the funding shortfall explanation also have deficiencies. While small firms are typically most finance-constrained, their contribution to aggregate investment is generally relatively small. In addition, if only small firms had good investment opportunities but only large firms had access to funding, then some form of financing cascade could be expected to develop. This could occur through large firms with capital market access providing funding to smaller firms, say through trade credit, or through large firms buying small firms to access their investment opportunities. However, such a cascade of financing does not appear to be occurring on a large scale.

Preliminary evidence suggests that perceived uncertainty about the profitability of investment opportunities is a more plausible explanation for weak investment.

Returns on physical capital have stayed high, unlike returns on financial assets

In per cent

Graph 3



CA = Canada; DE = Germany; GB = United Kingdom; JP = Japan; US = United States.

¹ Net annual returns on net capital stock, total economy. For Canada, 2009–13; for Germany, 1991–2007. ² Year on year; stock exchange total return indices. ³ Year on year; Merrill Lynch broad market indices backdated with government indices, total return indices.

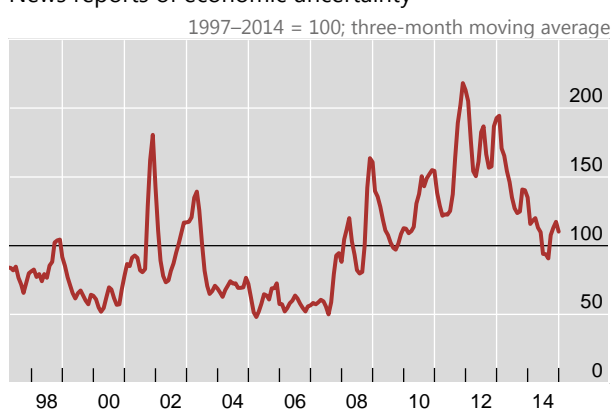
Sources: European Commission AMECO database; Datastream; Bank of America Merrill Lynch; BIS calculations.

Uncertainty was high but has declined

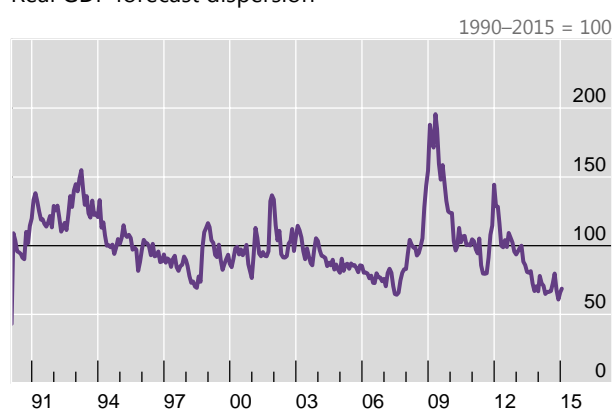
Simple average across the G7 economies

Graph 4

News reports of economic uncertainty¹



Real GDP forecast dispersion²



¹ Indices based on the frequency of newspaper articles on economic uncertainty. The US index also includes the expiration of tax codes and the dispersion of economic forecasts. ² Cross-sectional standard deviation of Consensus Economics respondents' forecasts of full-year real GDP growth, computed on a monthly basis. The series are weighted averages of current and next-year forecasts, with weights shifting as the year progresses to proxy a 12-month-ahead forecast. See P Gerlach, P Hördahl and R Moessner, "Inflation expectations and the great recession", *BIS Quarterly Review*, March 2011, pp 44–5.

Sources: Consensus Economics; Economic Policy Uncertainty; BIS calculations.

There are no direct measures of expected returns on capital investment, although past returns may provide a guide. In the post-recession period, in most advanced economies estimated ex post returns on existing physical assets have actually been higher than historical averages relative to those on financial assets (Graph 3). But while economic growth has recovered in some countries, it remains anaemic in others, and growth prospects remain unclear. Indeed, it could be that firms are more uncertain than usual about the strength of demand and investment returns and so see the risks as being elevated. Again, there are no direct measures of firms' uncertainty about future economic conditions, although some proxies indicate it has been substantial. Indicators based on news reports of economic uncertainty have remained high since the onset of the financial crisis (Graph 4, left-hand panel).⁵ Similarly, while currently low, the dispersion of forecasts of economic activity, which Bloom (2009) uses to measure uncertainty, was higher in the period 2008–12 than pre-crisis (right-hand panel).⁶

Overall, the circumstantial evidence suggests that a lack of funding does not seem to have been sufficient to explain weak investment. It seems more plausible that uncertainty about returns on new capital could have played some role in depressing business investment. However, these explanations, either individually or jointly, can probably not explain the full extent of the apparent weakness in business investment. In the light of this, the next section explores these explanations further using a model of investment.

⁵ In 2014, uncertainty remained higher than its historical average in Canada, France, Germany and the United Kingdom, but was below average in Italy, Japan and the United States according to the indices published by Economic Policy Uncertainty. These indices are based on newspaper references to economic uncertainty (the US index also includes forecast dispersion and tax code expirations).

⁶ Moreover, it is possible that the recent compression may in part be a consequence of low GDP growth.

A model of investment

To provide a more rigorous assessment of the roles that funding shortfalls and high uncertainty may have had in depressing investment, this section estimates a simple model of investment for the G7 economies: Canada, France, Germany, Italy, Japan, the United Kingdom and the United States. In recent years investment in these economies has ranged from very weak to levels indicating an almost complete recovery. The estimation covers the period 1990 to 2014. The framework used is flexible, modelling changes in real business investment rather than the level of investment, in order to avoid potentially inappropriate restrictions given the very large changes in investment over the past decade and the disparity of outcomes across countries.⁷ In particular, the estimation takes the form:

$$y_{i,t+h} - y_{i,t+h-1} = \alpha_i^h + \theta^h A(L) \Delta y_{i,t-1} + \gamma^h X_{i,t} + \varepsilon_{i,t+h} \quad \text{for } h = 0, 1, 2, \dots, 5 \quad (1)$$

The dependent variable is log changes in investment (which approximate percentage changes) $y_{i,t+h} - y_{i,t+h-1}$, in country i calculated over horizons h of zero to five quarters. This variable is regressed on its own lags and a range of explanatory variables, $X_{i,t}$.

The choice of explanatory variables is motivated by series that conceptually should have a role in determining investment and that empirically have previously been found to have predictive power for investment. In particular, variables are chosen that can provide some insight into the roles of financing conditions and uncertainty in driving business investment. Some of the included variables are financial in nature: the short-term interest rate, the term spread between long-term and short-term government bond yields, the spread between the interest rate on high- and low-rated corporate bonds, the ex post real return on equity in excess of the risk-free interest rate, equity market volatility and the growth of credit from financial institutions. Unfortunately, bank lending conditions and the average interest rate on bank business lending are not available for the full sample and so cannot be included. Real profits in the non-financial corporate sector are also included, measured gross of interest expenses to better aid the identification of an interest rate effect. The final variable included is the standard deviation of GDP forecasts to capture economic uncertainty (the news measure of uncertainty is not available for the full sample of countries).

It is important to note that the individual variables included in the model can have alternative interpretations. Each variable individually may not provide evidence for or against either explanation for weak investment. Rather, they should be interpreted collectively. Indeed, the model simply captures correlations, rather than

⁷ The model used is similar to that used by Kothari et al (2014) for the United States. An alternative approach involves modelling the *level* of investment, with it returning to some target level that depends on the level of economic activity and other variables (eg the Federal Reserve Bank's FRB/US model). Such an approach has advantages if investment does return to an equilibrium level, but the less prescriptive approach used in this article will be more appropriate if there has been structural change given the large shocks witnessed over the past decade, and so may be more appropriate for a panel of countries with different experiences. The dependent variable of changes in real business investment differs from Kothari et al, who use the ratio of capital expenditure to total assets. This choice is motivated by the availability and quality of data, and because real investment is an important component of real GDP, the main measure of economic growth. Results presented in Annex 2 show that the findings are robust to the alternative specification of investment.

causal or structural relationships, and so the variable estimates should be interpreted in that light.

Several variables could encompass the availability and costs of funds for investment. Profits should proxy for new internal funds available for investment given that the model is estimated in difference form and profits that are not paid out as dividends add to retained earnings. Because profits are gross of interest, the cash flow effect of lower interest rates boosting cash profits would not be reflected in this variable, and so should be captured by the interest rate variables in the regression. The cost and availability of external funds are represented by the short-term interest rate, the term spread, the corporate spread, excess equity returns and credit growth. As van Rixtel and Villegas (2015) show, rising equity prices occur alongside increased equity issuance. Credit growth is an imperfect measure of the availability and cost of bank credit as it also reflects the demand for credit (which, in turn, could depend on investment intentions), but for the sample period used it is the best available proxy.

The expected profitability of investment opportunities will also be related to a range of variables. The short-term interest rate and profits are likely to co-move with the broader economic cycle. To the extent that aggregate demand is persistent, or at least perceived to be so by firms, these variables could proxy for expected future demand and so investment returns. Excess equity returns should also account for changes in expected future profitability. Finally, the dispersion of forecasts of GDP growth and equity market volatility should represent the uncertainty faced by firms about future demand conditions.

Estimation results

Table 1 presents the results from the estimation of the model.

There is some weak evidence that the cost and availability of funding stimulates investment. The term spread is negative at most horizons, indicating that lower long-term interest rates relative to the short rate promote investment, and is statistically significant at two horizons. In addition, the excess equity return is positive and significant, demonstrating that strong equity returns highly correlate with greater future investment. This relationship could indicate that increased investment follows because of cheaper equity funding, a general reduction in risk premia and so availability of other types of funding, or an increase in the value of the firm which reduces financing constraints. In contrast, the coefficient signs on the short-term interest rate and credit growth are not consistent across horizons and when significant generally have the opposite sign to what would be expected. The corporate spread and market volatility are not significant at any horizon. However, when the excess equity return variable is omitted from the model, the corporate spread is generally negative but is significant at only one horizon, suggesting that the excess equity return variable may be capturing broader financing conditions to some extent (Annex Table A2).

There is generally stronger evidence that profitability is a driver of investment. The dispersion of GDP forecasts is negative and significant at the first two horizons, indicating that a reduction in economic uncertainty leads to a quick increase in investment. The profits variable is not statistically significant, but the coefficient on excess equity returns is positive and significant at five horizons. Together these results suggest that future, rather than current, profits drive investment. This interpretation of the excess equity returns variable is supported by the finding that

Key drivers of non-residential investment

Estimates of the drivers of corporate investment at different leads¹

Table 1

	Investment _t	Investment _{t+1}	Investment _{t+2}	Investment _{t+3}	Investment _{t+4}	Investment _{t+5}
Investment _{t-1}	-0.3237	-0.0577	0.0664	0.1090	-0.1378***	-0.0419
Investment _{t-2}	-0.1561	0.0254	0.1479**	-0.0733	-0.0744	-0.0426
Economic uncertainty _t	-0.0793***	-0.0545***	-0.0016	-0.0035	-0.0074	-0.0010
Profits _t	0.0590**	0.0292	0.0279*	-0.0016	0.0207	0.0014
Excess equity returns _t	0.0002	0.0007***	0.0008***	0.0008***	0.0008***	0.0005***
Short-term rate _t	0.0071	0.0060	0.0024	0.0057	0.0062	-0.0110*
Term spread _t	-0.0100*	0.0005	-0.0034	0.0006	0.0051	-0.0085*
Market volatility _t	0.0005	-0.0004	0.0007	0.0003	0.0003	0.0001
Credit growth _t	0.0553	-0.1200	-0.0118	-0.2125**	0.0369	-0.2401**
Fixed effects	Country	Country	Country	Country	Country	Country
R ²	0.17	0.08	0.07	0.07	0.05	0.04
N	645	640	634	627	620	613

¹ OLS point estimates based on an unbalanced panel; countries included are the United States, Canada, Japan, United Kingdom and Germany (Q1 1990–Q3 2014) and Italy (Q1 1999–Q2 2014). */**/** indicates statistical significance at the 10/5/1% level, based on White robust standard errors. See Annex 1 for variable definitions and panel of countries and time periods.

Source: BIS calculations and estimates.

when it is excluded from the regression (Annex Table A2) the coefficient on profits is positive at all horizons and significant at horizons of two and four quarters. A more speculative interpretation of the positive coefficient on excess equity returns could also be that a reduction in the risk premium that investors require to hold risky assets correlates with a greater appetite for firm managers to undertake risky physical investment projects.

Has business investment been weak since the financial crisis?

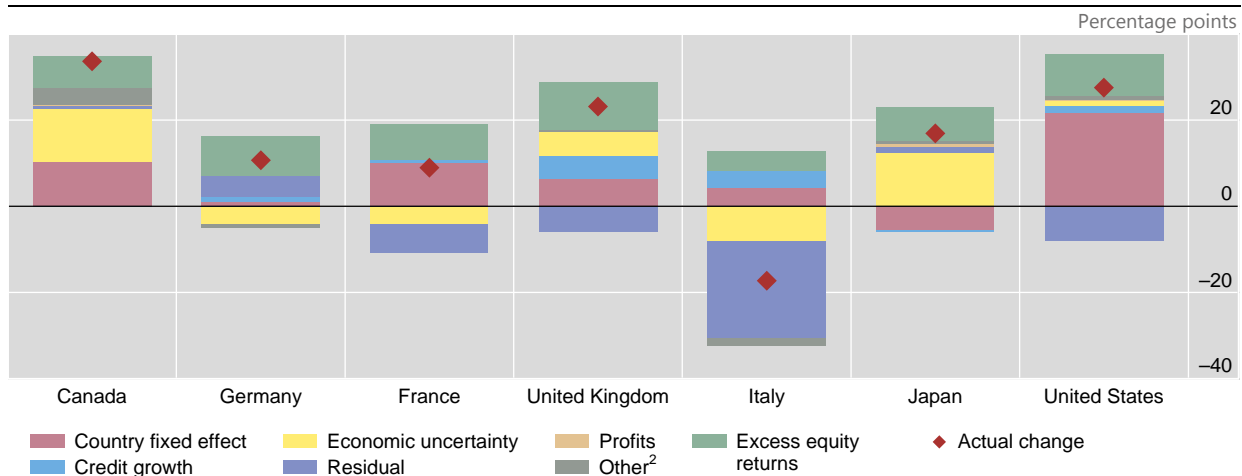
The model can be used to examine whether post-crisis investment has been weak, and, if so, why. This exercise considers whether investment growth has been in line with what would have been expected given the outcomes of the explanatory variables and their past relationship with investment. To do this, the same model specification is re-estimated up to the third quarter of 2009. These model coefficients are then used to perform an out-of-sample counterfactual exercise for investment growth using the realised values of the explanatory variables. Annex Graph A1 shows the counterfactual paths computed by cumulating, from the Q3 2009 trough, the changes in investment predicted by the regression using the realised values of the explanatory variables.⁸ The merit of this exercise is

⁸ In the United States and United Kingdom, and to a slightly lesser extent in Japan, the average growth of investment is broadly in line with the model-implied counterfactual value. In Canada, France and Germany, investment recovered faster between 2010 and 2012 than expected given the evolution of the explanatory variables, but since 2012 has been weaker than predicted. Investment in Italy has been significantly weaker than can be justified by the explanatory variables. This could be in part attributed to the stress in the banking sector and greater reliance on bank funding by Italian corporations that tend to be small, a dynamic that is not well represented in the model.

Contributions to non-residential investment growth

Between Q4 2009 and Q3 2014¹

Graph 5



¹ Based on the regression of investment in period $t+1$ on variables dated t and earlier from Table 1. ² Contribution from short-term interest rate, term spread, market volatility and lagged investment terms.

Source: BIS estimates from national data.

strengthened by tests for breaks in the coefficient estimates with the onset of the financial crisis. For every variable, except economic uncertainty, and all of them collectively, the test that the coefficients have changed is rejected. The test results imply that the economic uncertainty has had a greater effect since 2007.

These model-implied contributions to investment growth go some way towards explaining why investment has been stronger in some countries than others. Using the counterfactual investment paths, the bars in Graph 5 show the contribution that each variable has made to investment growth when it has deviated from its historical average value.⁹ Across all economies, strong excess equity returns since 2009 have boosted investment, by around 8 percentage points on average. The greatest difference in investment growth across the countries that the model can explain comes from economic uncertainty. In Canada, Japan, the United Kingdom, and to a lesser extent the United States, the post-crisis reduction in economic uncertainty has increased investment by almost 8 percentage points on average. And in the euro zone economies, higher economic uncertainty has dragged down investment growth by around 5 percentage points. However, for Italy the large negative residual term shows that a significant share of investment weakness cannot be explained by the model.

Conclusions

Despite the easy financial conditions globally, business investment in recent years has been rather weak in advanced economies. Two leading hypotheses have been

⁹ The country-specific growth rate of investment when the dependent variables are at their historical averages is included in the country fixed effects. The large fixed effects for the United States and Canada can be partly attributed to higher population growth rates in these countries.

proposed to account for weak investment: one that the cost and availability of finance remain restrictive, and another that the expected return is not sufficient to justify the risk of irreversible physical investment.

The evidence appears to confirm that cheap and readily available finance has provided only a small direct stimulus to investment; however, this is not out of line with its historical relationships. Expectations of future economic conditions appear to be more important in driving investment decisions. In most economies, a reduction in uncertainty about future economic conditions has boosted investment, but in Europe uncertainty has seemingly intensified, restraining investment. Overall, the model-based evidence suggests that in most G7 economies, the recovery in investment has been consistent with what would be expected given the evolution of the various determinants of investment.¹⁰ Together, the results suggest that the greatest stimulus to investment would come from increased certainty of strong future economic conditions.

¹⁰ Pinto and Tevlin (2014) also found that investment in the United States had recovered broadly, as would have been expected.

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Annex 1: Data

The data set spans Q1 1990–Q3 2014 for Canada, France, Germany, Japan, the United Kingdom and the United States. For Italy, data availability restricts the sample to Q1 1999–Q2 2014.

Regression data definitions

Table A1

Investment	Logarithmic quarterly change in real non-residential gross fixed capital formation (for Italy, gross fixed capital formation)
Economic uncertainty	Standard deviation of Consensus Economics GDP forecasts for the following year
Profits	Operating profits (ie surplus or deficit on production activities before interests, rents or charges) for the non-financial corporates deflated by CPI
Excess equity returns	Logarithmic quarterly changes of benchmark equity price index minus the three-month treasury bill rate from the previous quarter
Short-term rate	Quarterly change in the three-month treasury bill rate
Term spread	Quarterly change in the difference between the 10-year generic government bond yield minus the three-month treasury bill rate
Corporate spread	Yield to maturity of BBB-rated corporations minus yield to maturity of AAA-rated corporations
Market volatility	Square root of the sum of squared daily equity returns during the quarter
Credit growth	Quarterly change in the logarithm of total credit to non-financial corporates deflated by CPI

Annex 2: Investment model

Model excluding excess equity returns

Coefficient estimates from regressions of the quarterly growth of investment at different leads¹

Table A2

	Investment _t	Investment _{t+1}	Investment _{t+2}	Investment _{t+3}	Investment _{t+4}	Investment _{t+5}
Economic uncertainty _t	-0.0795**	-0.0756***	0.0059	0.0104	-0.0028	-0.0040
Profits _t	0.0509	0.0309	0.0381**	0.0067	0.0222*	0.0031
Short-term rate _t	0.0167**	0.0071	0.0014	0.0156**	0.0121	-0.0175*
Term spread _t	-0.0149*	-0.0050	-0.0067	0.0027	0.0085	-0.0175**
Corporate spread _t	0.0045	-0.0027	-0.0132***	-0.0016	-0.0054	-0.0008
Market volatility _t	0.0003	-0.0011**	0.0002	-0.0003	-0.0002	-0.0002
Credit growth _t	0.0526	-0.2440	0.0417	-0.2618*	0.0012	-0.2533
Investment _{t-1}	-0.3571	-0.0723	0.0663	0.1163	-0.1395**	-0.0559
Investment _{t-2}	-0.1878	0.0102	0.1503*	-0.0795	-0.0777	-0.0686
Fixed effects	Country	Country	Country	Country	Country	Country
R ²	0.17	0.05	0.03	0.03	0.01	0.00
N	645	640	634	627	620	613

¹ OLS point estimates based on an unbalanced panel where investment and all variables other than economic uncertainty and market volatility are quarterly changes, as detailed in Annex 1. ***/** indicates statistical significance at the 10/5/1% level, based on White robust standard errors. See Annex 1 for variable definitions and panel of countries and time periods.

Source: BIS calculations and estimates.

To test the robustness of the baseline results to the sample period, Table A3 reports estimates of equation (1) using pre-crisis data. The results are broadly consistent with the full sample. Real uncertainty remains negatively correlated with investment in the near term, and profits are positively related to investment, with the point estimates being consistently larger over the projection period, suggesting that the relationship between profits and future investment has weakened since the financial crisis. The strong positive relationship between excess equity returns and future investment is virtually unchanged.

Key drivers of investment – pre-crisis data

Coefficient estimates from regressions of the quarterly growth investment at different leads¹

Table A3

	Investment _t	Investment _{t+1}	Investment _{t+2}	Investment _{t+3}	Investment _{t+4}	Investment _{t+5}
Economic uncertainty _t	-0.0508	-0.0628	-0.0029	0.0158	-0.0084	-0.0388
Profits _t	0.0459	-0.0406	0.0350	0.0387	0.0152	0.0248
Excess equity returns _t	0.0002	0.0008**	0.0006	0.0003	0.0009***	0.0008***
Short-term rate _t	0.0133	0.0149	-0.0050	0.0169	0.0062	-0.0353
Term spread _t	-0.0160*	-0.0034	-0.0097	0.0055	0.0054	-0.0254**
Corporate spread _t	-0.0092	0.0174	-0.0206***	0.0038	-0.0058	0.0048
Market volatility _t	0.0005	-0.0011	0.0021***	-0.0006	0.0009	0.0008
Credit growth _t	0.1508	-0.4534*	0.0320	-0.1939	0.0835	-0.4728
Investment _{t-1}	-0.4815*	-0.0924	0.0645	0.1900	-0.1936*	0.0532
Investment _{t-2}	-0.2659*	-0.0292	0.2162*	-0.0608	-0.1125	-0.0394
Fixed effects	Country	Country	Country	Country	Country	Country
R ²	0.20	0.01	0.03	0.01	-0.01	-0.01
N	430	424	417	410	403	396

¹ OLS point estimates based on an unbalanced panel where investment and all variables other than economic uncertainty and market volatility are quarterly changes. */**/** indicates statistical significance at the 10/5/1% level, based on White robust standard errors. See Annex 1 for variable definitions and panel of countries and time periods.

Source: BIS calculations and estimates.

Kothari et al (2014) use an alternative measure of investment based on the change in capital expenditure scaled by lagged total assets of the corporate sectors. Table A4 shows that the results are robust to this alternative definition.

Key drivers of capital expenditure – Kothari et al (2014) definition of investment expenditure

Coefficient estimates from regressions of corporate investment at different leads^{1,2}

Table A4

	Capital expenditure _t	Capital expenditure _{t+1}	Capital expenditure _{t+2}	Capital expenditure _{t+3}	Capital expenditure _{t+4}	Capital expenditure _{t+5}
Economic uncertainty _t	-0.0146	-0.0044	0.0030	0.0006	0.0190*	0.0147
Profits _t	0.2910***	0.0936**	0.0064	0.0455	0.0252	-0.0183
Excess equity returns _t	0.0000	0.0002	0.0006***	0.0002	0.0002	0.0000
Short-term rate _t	0.0046	0.0083**	0.0036	0.0018	0.0061	-0.0034
Term spread _t	-0.0041	-0.0036	0.0019	0.0022	0.0032	-0.0012
Corporate spread _t	-0.0017	-0.0017	0.0006	-0.0039	0.0009	-0.0029
Market volatility _t	0.0007*	0.0007	0.0000	0.0003	-0.0001	-0.0001
Credit growth _t	0.0841	-0.1524**	-0.0447	-0.1205*	-0.0272	-0.2415***
Investment _{t-1}	0.1023**	0.0308	0.1156	0.0091	-0.0970**	0.0296
Investment _{t-2}	0.0966**	0.1223*	-0.0047	-0.0739	0.0425	-0.0057
Fixed effects	Country	Country	Country	Country	Country	Country
R ²	0.33	0.09	0.03	0.01	0.00	0.01
N	647	642	635	628	621	614

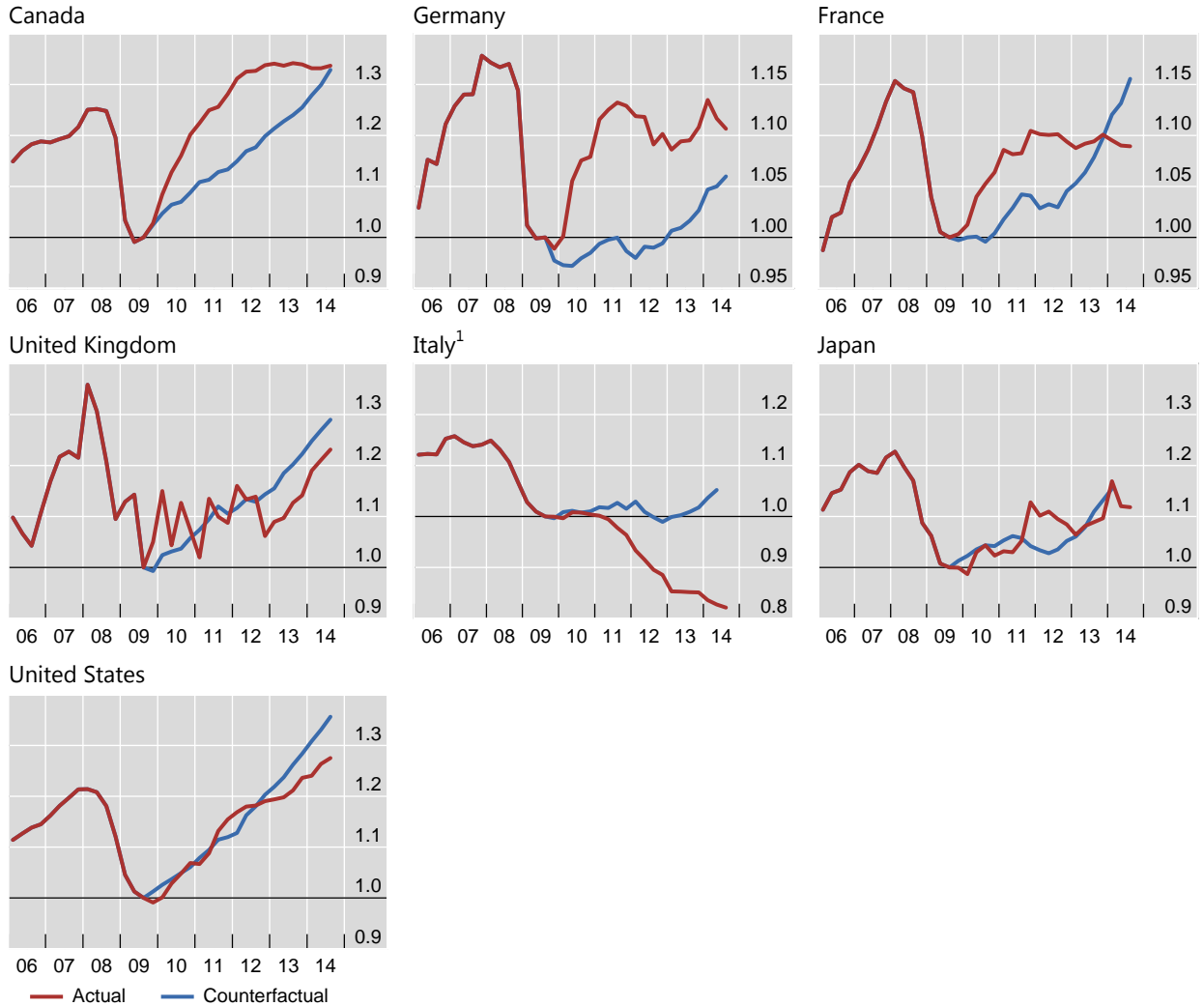
¹ OLS point estimates based on an unbalanced panel where investment and all variables other than economic uncertainty and market volatility are quarterly changes. */**/** indicates statistical significance at the 10/5/1% level, based on White robust standard errors. See Annex 1 for variable definitions and panel of countries and time periods. ² Quarter-on-quarter changes in the ratio of corporate investment over total assets.

Source: BIS calculations and estimates.

Actual vs counterfactual path of non-residential investment

Log real non-residential investment; Q3 2009 = 1

Graph A1



¹ Includes residential investment.

Source: BIS estimates from national data.

Financial inclusion – issues for central banks¹

Financial inclusion – access to financial services – is increasing worldwide, often with official support. This special feature discusses the implications for central banks. Greater financial inclusion changes the behaviour of firms and consumers in ways that could influence the effectiveness of monetary policy. The impact on financial stability may depend on how any improvements in financial access are achieved. Risks may rise if greater financial inclusion results from rapid credit growth, or if relatively unregulated parts of the financial system grow quickly.

JEL classification: E5, G2, O16.

Financial inclusion – access to financial services – varies widely across the globe. Even in some advanced economies, survey data suggest that almost one in five adults has no bank account or other form of access to the formal financial sector (Demirgüç-Kunt and Klapper (2012)). In many emerging and developing economies, the share of unbanked adults can be as high as 90%. But inclusion is likely to keep expanding in the coming years, supported by economic development and initiatives by central banks and other policymakers. In this special feature, we explore the implications of this trend for central banks.

For central banks, financial inclusion matters for a number of reasons. First, there is the impact of financial inclusion, and financial development more generally, on long-term economic growth and poverty reduction, and thus on the macroeconomic environment (see eg Burgess and Pande (2005) and Levine (2005)). Access to appropriate financial instruments may allow the poor or otherwise disadvantaged to invest in physical assets and education, reducing income inequality and contributing to economic growth.

Second, financial inclusion has important implications for monetary and financial stability, policy areas that sit at the very core of central banking. As this article will outline, increased financial inclusion significantly changes the behaviour of firms and consumers, in turn influencing the efficacy of monetary policy. For example, greater inclusion should make interest rates more effective as a policy tool and it may facilitate central banks' efforts to maintain price stability. Financial stability too may be affected, since the composition of savers and borrowers is

¹ We thank Steven Kong for excellent research assistance and Claudio Borio, Racquel Claveria, Karl Cordewener, Dietrich Domanski, Marc Hollanders, Klaus Loeber, Jeff Miller, Frank Packer, Hyun Song Shin, Ju Quan Tan and Christian Upper for helpful comments. The views expressed are ours and do not necessarily reflect those of the BIS.

altered. On the one hand, a broader base of depositors and more diversified lending could contribute to financial stability. On the other hand, greater financial access may increase financial risks if it results from rapid credit growth or the expansion of relatively unregulated parts of the financial system.

In this special feature, we first discuss measures of the level of financial inclusion, followed by policy actions intended to support access to financial services. We then outline some key implications of increased inclusion for monetary and financial stability before concluding.

How much financial inclusion is there?

Many definitions of financial inclusion have been suggested, based on characteristics that are symptomatic of broad access to financial services. Common elements of these definitions include “universal access” to a “wide range of financial services” at a “reasonable cost” (see eg Bhaskar (2013)).

To facilitate the discussion, we need to go beyond definitions to something that is easily quantifiable. In this article, we consider a variety of measures.

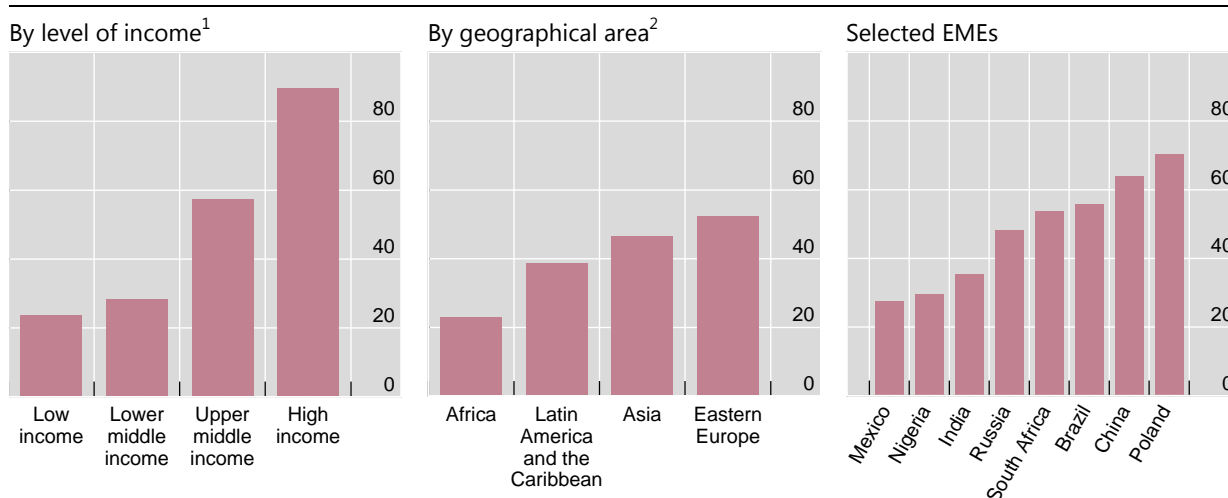
Let’s look at individuals first. Our primary focus is on the share of adults with access to the formal financial sector, following Hannig and Jansen (2010) and Demirgüç-Kunt and Klapper (2013). We evaluate access to a range of financial services, including owning an account, saving at a financial institution and borrowing from one.

Cross-country survey data on financial inclusion are available from the World Bank Global Financial Inclusion (Global Findex) database, compiled from surveys of households in 148 countries. In what has become a widely quoted statistic, the

Financial inclusion indicators, 2011

Share of adults who had an account at a formal financial institution, in per cent

Graph 1



¹ World Bank definitions. ² Average of all countries in region weighted by population in 2011; based on population estimates and definitions of geographical areas from the United Nations.

Sources: United Nations; World Bank, *Global Financial Inclusion Database*; BIS calculations.

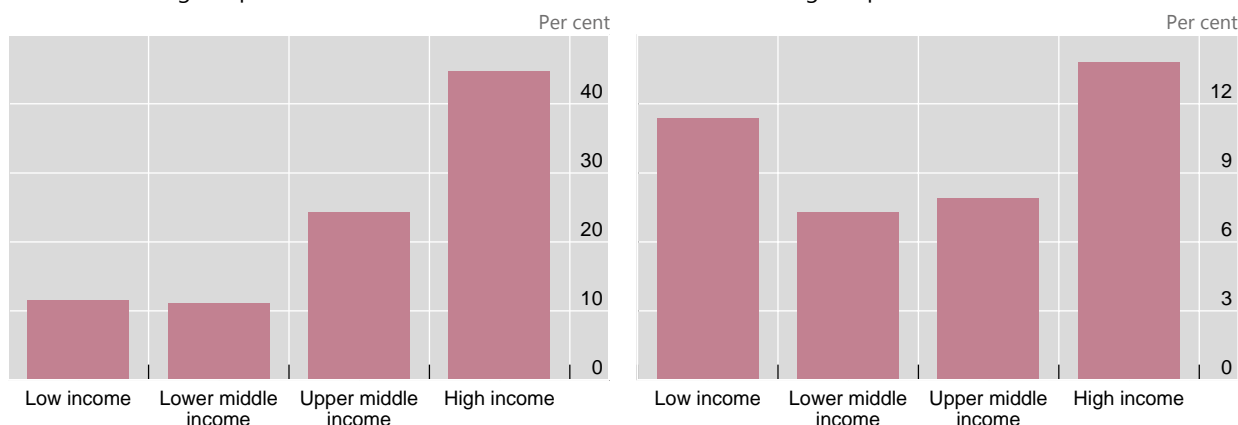
Alternative financial inclusion indicators, 2011

By level of income¹

Graph 2

Share of adults who saved at a formal financial institution during the past 12 months

Share of adults who borrowed from a formal financial institution during the past 12 months



¹ World Bank definitions.

Source: World Bank, *Global Financial Inclusion Database*.

World Bank data suggest that only 50% of adults globally had an account at a formal financial institution in 2011 (Demirgüç-Kunt and Klapper (2012)).²

The degree of financial inclusion varies widely by region and income level. The share of adults who owned an account ranges from just above 20% on average in low-income countries to almost 90% in high-income economies (Graph 1, left-hand panel). Focusing on geographical regions with many emerging and developing economies, account ownership is lowest in Africa, with around 20% of adults financially included by that measure (Graph 1, centre panel). And within the largest emerging market economies (EMEs), the survey suggests that less than 40% of adults have an account in India, Mexico and Nigeria, while over 60% do so in China and Poland (Graph 1, right-hand panel).

One essential element of financial inclusion is access to instruments that allow for saving or borrowing or both. The share of adults that reported saving at a formal financial institution during the 12 months preceding the survey is considerably greater in countries with higher income levels than in low-income economies (Graph 2, left-hand panel). In contrast, in terms of new borrowing, the numbers are more alike across the different income groups, and do not increase in lockstep with the level of income (Graph 2, right-hand panel).

Consider firms next. Financial inclusion is central to firms' financing of production and purchases of capital goods, just as it helps households to smooth consumption. Through its Enterprise Surveys for a selection of countries, the World Bank collects data on the share of firms that have loans or credit lines at formal financial institutions. In many emerging and developing economies, less than 40% of small and medium-sized firms had a bank loan or line of credit in 2013 (Graph 3).

² The term "formal financial institution" here refers to a bank, credit union, post office, cooperative or microfinance institution. This metric is likely to underestimate the degree of financial inclusion in some economies, particularly in Africa, where mobile money plays an important role (see eg Dittus and Klein (2011)).

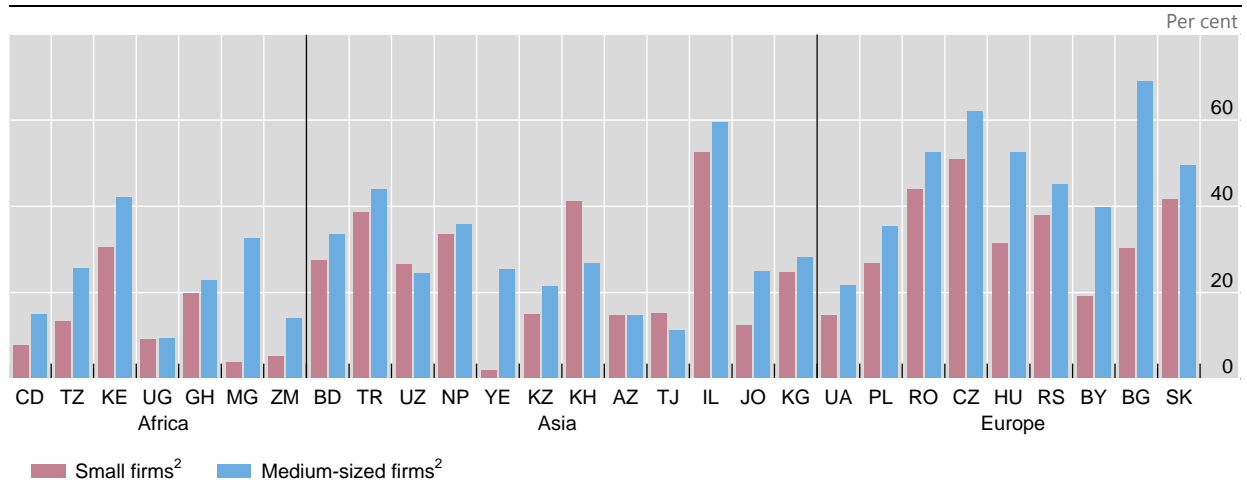
Firms in emerging Europe tend to enjoy greater financial access than those in Africa and Asia. And, in countries across all three regions, substantially fewer small firms generally have access to credit than do medium-sized ones.

Data from IMF Financial Access Surveys³ suggest that there have been significant increases in financial inclusion over the past decade. In terms of the geographical outreach of financial services, the number of commercial bank branches per 100,000 adults increased from three to five during 2004–12 in Africa, and from 11 to 23 in Latin America and the Caribbean (Graph 4, left-hand panel). Meanwhile, the number of ATMs per 100,000 adults surged in eastern Europe (centre panel). More bank branches or ATMs should help to improve access: surveys report that “too far away” is an important barrier to having an account (Demirgüç-Kunt and Klapper (2012)). The use of financial services has increased as well, with the number of deposit accounts per 1,000 adults rising by over 30% in Colombia and Thailand and by over 80% in Argentina and Mexico (Graph 4, right-hand panel).⁴

All these data come with caveats. For example, the aggregate number of bank accounts is not the same as the number of depositors, since some individuals may have multiple accounts. Similarly, and relevant for any data on account ownership, some accounts may be dormant (Subbarao (2012)). Further, the share of adults who reported new borrowing in any given period may partly reflect a change in demand for financial services due to cyclical factors rather than improved access. And if new

Share of firms with a bank loan/line of credit in 2013¹

Graph 3



AZ = Azerbaijan; BD = Bangladesh; BG = Bulgaria; BY = Belarus; CD = Democratic Republic of Congo; CZ = Czech Republic; GH = Ghana; HU = Hungary; IL = Israel; JO = Jordan; KE = Kenya; KG = Kyrgyzstan; KH = Cambodia; KZ = Kazakhstan; MG = Madagascar; NP = Nepal; PL = Poland; RO = Romania; RS = Serbia; SK = Slovakia; TJ = Tajikistan; TR = Turkey; TZ = Tanzania; UA = Ukraine; UG = Uganda; UZ = Uzbekistan; YE = Yemen; ZM = Zambia.

¹ Country sample based on data availability and population exceeding 5 million. Definitions of geographical areas from the United Nations. Countries in each geographical area are displayed in order of population size, with the largest to the left, based on population estimates for 2013 from the United Nations. ² Firm size as defined by the World Bank.

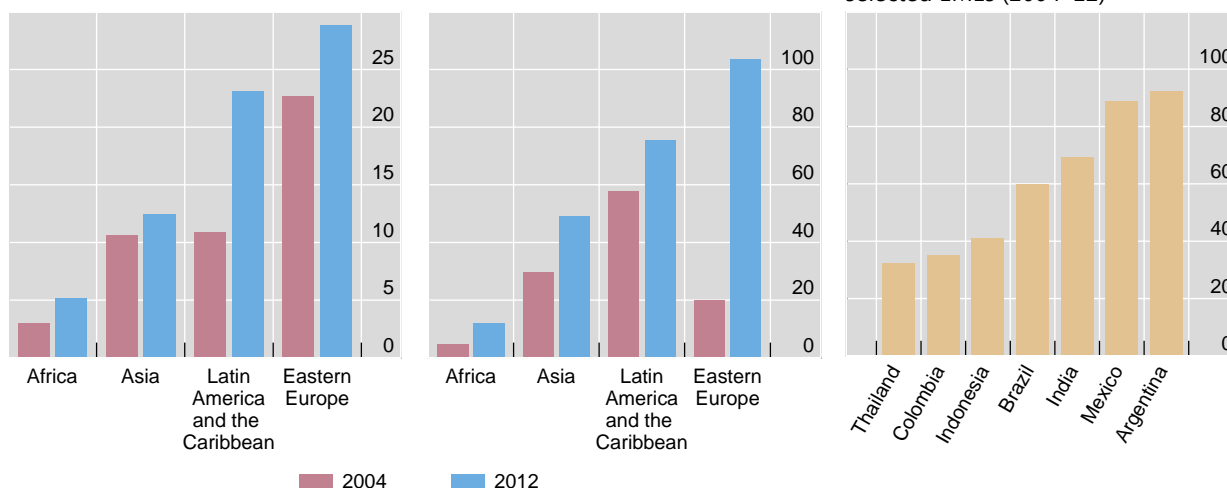
Sources: United Nations; World Bank, *Enterprise Surveys*.

³ See <http://fas.imf.org>.

⁴ In Argentina, this rapid growth may partly reflect the low number of accounts in 2004 as a legacy of the freezing of bank accounts in 2001–02.

Number of commercial bank branches per 100,000 adults¹Number of ATMs per 100,000 adults¹

Percentage change in the number of deposit accounts with commercial banks per 1,000 adults: selected EMEs (2004–12)



¹ Weighted average by population of the corresponding year in the respective geographical areas; based on population estimates and definitions of geographical areas from the United Nations.

Sources: IMF, *Financial Access Survey*; BIS calculations.

bank branches or ATMs are clustered in urban areas, they may do little to improve financial access in rural regions.

Policies supporting financial inclusion

Policymakers and regulators have taken a variety of steps to support financial inclusion at both the national and international level. Some have also sought to enhance financial literacy, while others have committed to achieving numerical inclusion targets.

Regulators in many jurisdictions have played a central role. For example, the Reserve Bank of India has relaxed the requirements for opening bank accounts, recommended the availability of accounts with a minimum number of functions and encouraged banks to expand their branch networks (see eg Bhaskar (2013)). Bangko Sentral ng Pilipinas (BSP) has sought to ensure that the regulatory environment supports greater inclusion, especially in the area of microfinance (BSP (2013)). And in many Latin American countries, including Brazil, Colombia and Peru, agent banking regulations have been passed to encourage “branchless banking”, ie the delivery of financial services outside conventional bank branches (AFI (2012)).

International standard setters, including the Basel Committee on Banking Supervision and the Committee on Payments and Market Infrastructures, have addressed regulatory and supervisory issues. As an example, financial inclusion has been a driving force behind financial innovation (CPSS (2012)). Given the rapidly increasing range of products and service providers, a key supervisory concept is proportionality – calibrating regulatory and supervisory approaches according to

the risks for the financial system (BCBS (2012), BCBS (2015)). New financial products may be taken up only slowly and present little risk to financial stability, at least initially. Proportionality should ensure that regulatory requirements do not unnecessarily stifle financial innovation at an early stage. But if new services take on a scale and economic significance that could pose potential financial stability risks, the regulatory response should be tightened accordingly.

Measures are being taken in many jurisdictions to improve financial literacy as more households join the formal financial system. Financial education can help consumers to manage their financial risks by ensuring that they can better judge their capacity to spend, save and borrow, as well as choose suitable financial services (Zeti (2005)). For instance, the Central Bank of Malaysia has an in-house centre that provides information about the financial services available to small and medium-sized enterprises, and the general public.

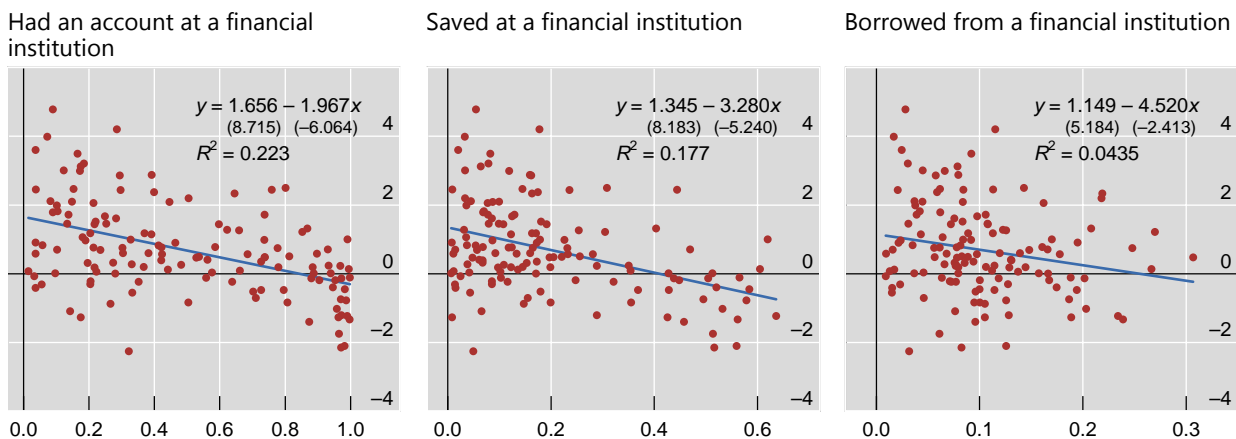
Finally, some national policymakers have committed to achieving financial inclusion targets. Internationally, over 60 central banks, plus other public sector institutions, from more than 90 countries are part of the Alliance for Financial Inclusion (AFI), a member-driven peer learning network. Some have agreed to quantifiable goals by signing the Maya Declaration. As an example, the Central Bank of Nigeria has committed to reducing the share of the adult population that is excluded from financial services from 46% to 20% by 2020, with additional specific targets for different types of key services (AFI (2014)).

Financial inclusion and monetary stability

An increase in financial inclusion interacts with monetary policy in two ways. First, it helps more consumers to smooth their consumption over time. This could potentially influence basic monetary policy choices, including which price index to target. Second, it encourages consumers to move their savings away from physical assets and cash into deposits. This may have implications for monetary policy operations and the role of intermediate policy targets.

Financial inclusion facilitates “consumption smoothing”, as households are able to adjust their saving and borrowing in response to interest rate changes and unexpected economic developments. Of course, even with limited access to formal financial institutions, there are many ways for the financially excluded to smooth their consumption. They could build savings in the form of jewellery or other non-financial assets. Financially excluded farmers can trade livestock or other income-generating assets (see eg Rosenzweig and Wolpin (1993)) or they can adjust how much they work in response to shocks (see eg Jayachandran (2006)). As for borrowing, friends and family can act as important lenders in place of banks (see eg Banerjee and Duflo (2007)).

Still, access to the formal financial system does facilitate consumption smoothing. Consistent with this view, there is evidence that, across 130 economies, aggregate consumption growth is less volatile relative to output growth in countries where the share of financially included consumers is higher (Graph 5). This result holds for the three different measures of financial inclusion we consider, and is



The vertical axes show the ratio of the variance of the first difference of log consumption to the variance of the first difference of log output during 2000–12, in logarithms. The horizontal axes show the share of adults that had an account at a formal financial institution in 2011 (left-hand panel), the share of adults who saved money (centre panel) and the share of adults who borrowed money (right-hand panel) at a formal financial institution during the preceding 12 months. The figures in parentheses are t -statistics.

Sources: IMF, *World Economic Outlook*; World Bank, *Global Financial Inclusion Database*; authors' calculations.

highly statistically significant, especially when we measure inclusion in terms of account ownership or saving at a formal financial institution.⁵

Constraints on the ability to smooth consumption due to financial exclusion have been shown to affect monetary policy along three dimensions. The first concerns the size of the interest rate response to shocks. One outcome from this line of research is that, the larger the share of financially excluded households, the stronger the required policy response to stabilise aggregate demand and inflation following a shock (eg Galí et al (2004)). That said, as always, this result is sensitive to assumptions about how the economy works (see eg Bilbiie (2008) and Colciago (2011)).

The second dimension relates to the trade-off between output and inflation volatility. Mehrotra and Yetman (2014) show that, as financial inclusion increases, the ratio of output volatility to inflation volatility should also rise if the central bank cares about both and sets monetary policy to optimise their trade-off. The intuition behind this result is that financially included consumers are better able than excluded consumers to adjust their saving and investment decisions to partially insulate their consumption from output volatility. Thus, as the degree of financial inclusion rises, central banks can focus more on stabilising inflation.⁶

⁵ The regressions displayed in Graph 5 treat financial inclusion as if it is the driving factor (“exogenous”). To the extent that financial inclusion is a choice on the part of consumers, this may bias the estimation results. For example, if consumers in some countries value stable consumption more highly than those in others, they may be more willing to both use financial services and take other actions that reduce volatility. Then the regression results will overstate the effect of financial inclusion on consumption volatility.

⁶ We test the key implication of our model – that the ratio of output volatility to inflation volatility rises with the level of financial inclusion if monetary policy is set optimally – with data for over 130 economies. We find support for the model’s prediction. This is driven primarily by data for economies where central banks have a high degree of monetary policy autonomy, arguably those that are most likely to set policy optimally.

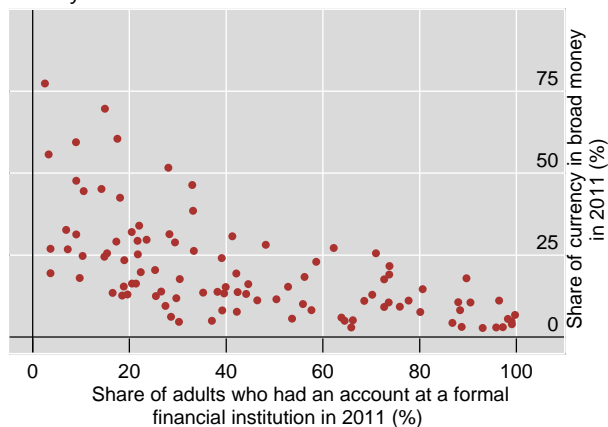
The third dimension along which financial inclusion can affect monetary policy is the choice of the price index used to define the inflation objective. In some economies, central banks pay attention to “core inflation”, a measure of price changes that excludes the most volatile components of consumer prices (typically food and energy). Anand and Prasad (2012) argue that inflation measures excluding food prices may be a poor guide to policy for economies with low levels of financial inclusion. In part, this is because financial inclusion is often lowest in rural, agriculture-dependent areas, where food products represent the main source of income. When food prices rise, financially excluded rural households, lacking access to the financial sector, do not save the extra income but increase consumption instead. This leads to higher aggregate demand and inflationary pressures. And when food prices fall, the process works in reverse. In such an economy, where the producers of food are also disproportionately financially excluded, it could be difficult for the central bank to stabilise overall inflation (and the macroeconomy more broadly) if food prices are ignored. Thus the case for focusing on headline inflation may be stronger, the lower the level of financial inclusion.⁷

Greater financial inclusion also strengthens the case for using interest rates as the primary policy tool. When financial inclusion is low, a large share of the money stock is typically accounted for by currency in circulation, with many households saving in cash “under the mattress”. As inclusion increases, a growing share of broad money is likely to be made up of interest bearing bank deposits. Graph 6 (left-hand panel) illustrates this point for a cross section of 101 economies. Given that the rewards for saving (and the cost of borrowing) are affected by interest rates, greater financial access implies that a bigger share of economic activity comes under the sway of interest rates, making them a more potent tool for policymakers (Khan (2011), Tombini (2012)).

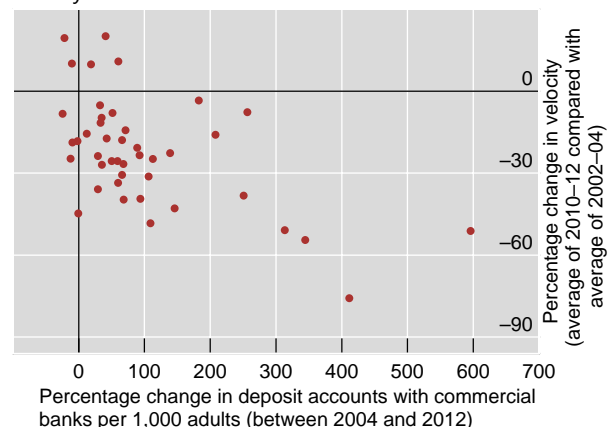
Financial inclusion and the money stock

Graph 6

Account ownership and share of currency in broad money¹



Changes in deposit account ownership and velocity of money²



¹ Share of currency in broad money is defined as currency in circulation/broad money. ² Velocity of money is defined as nominal GDP/broad money.

Sources: IMF, *Financial Access Survey*; IMF, *International Financial Statistics*; IMF, *World Economic Outlook*; World Bank, *Global Financial Inclusion Database*; BIS calculations.

⁷ Central banks may wish to focus on headline inflation for other reasons as well. For example, the prices of food and energy could rise faster than other prices for prolonged periods, creating communication challenges if the central bank chooses to ignore them when setting policy.

That said, policymakers should be mindful of such shifts in the composition of money, especially when using monetary aggregates as an intermediate policy target. Utilising monetary aggregates in this way relies on a stable relationship between them and GDP. The basic idea is that a given quantity of money translates into a predictable level of nominal spending, and hence inflationary pressure. In practice, the ratio of GDP to money (or “velocity of money”) can change over time. But increases in financial inclusion may amplify these changes, as the share of bank deposits increases at the expense of currency. Graph 6 (right-hand panel) shows that larger increases in financial inclusion are associated with greater declines in the velocity of money. Atingi-Ego (2013) illustrates related evidence for Kenya, where the growth of mobile payments has played a key role in boosting inclusion, and Uganda, where the expansion of microfinance and savings and credit cooperatives has been prominent. In both countries, increases in financial inclusion have coincided with declines in the share of currency in base money and also in the velocity of money.

Financial inclusion and financial stability

Increasing financial access alters the composition of savers and/or borrowers in the economy, for households and firms alike. These compositional changes may support risk diversification and thus financial stability. But if financial institutions expand too rapidly, especially into unfamiliar areas, financial risks could increase.

There are several reasons why increased financial inclusion may support the central bank’s task of safeguarding financial stability. First, consumers gaining access to the formal financial system are likely to increase aggregate savings and diversify the banks’ depositor base. Any increase in savings has the potential to improve the resilience of financial institutions, given the stability of deposit funding, especially where they are backed by an effective deposit insurance scheme (Hannig and Jansen (2010), Yorulmazer (2014)). Further, there is some evidence that aggregate balances in the accounts of low-income customers move only gradually, and are not prone to sudden month-to-month swings (Abakaeva and Glišović-Mézières (2009)). This resilience could be especially relevant during crises, if low-income savers are apt to maintain their deposits when large depositors head for the exits. Indeed, during the global financial crisis, total deposits fell by less in economies where the degree of financial inclusion was higher in terms of bank deposits, especially for middle-income countries, even after controlling for other factors (Han and Melecký (2013)).

Second, financial inclusion, by improving firms’ access to credit, can help financial institutions to diversify their loan portfolios. Moreover, lending to firms that were previously financially excluded may also lower the average credit risk of loan portfolios. One study finds that an increased number of borrowers from small and medium-sized enterprises (SMEs) is associated with a reduction in non-performing loans and a lower probability of default by financial institutions (Morgan and Pontines (2014)). Another notes the high repayment rates of borrowers from microfinance institutions (Hannig and Jansen (2010)).

However, increased financial inclusion is no guarantee of improved financial stability. If financial inclusion is associated with excessive credit growth, or the rapid expansion of unregulated parts of the financial sector, financial risks may rise.

One way to increase financial inclusion would be to incentivise banks to aggressively expand credit to poorer, previously excluded, households without paying sufficient attention to their ability to repay loans. As a result, lending standards may be compromised. History is replete with examples of households taking on excessive debt, be this through an inadequate understanding of the risks involved (Šoškić (2011))⁸ or other factors.

Financially excluded households, by definition, lack a financial history. The absence of a verifiable track record may be especially prevalent where personal identification systems are weak (Giné et al (2012)). And there are bound to be speed limits to banks' ability to absorb new customers without seeing a deterioration in credit quality, owing to limits in screening capacity.

In addition, greater financial inclusion due primarily to increased access to credit could contribute to financial excesses in the economy. It is important to distinguish between structural financial deepening, leading to a widening pool of borrowers, and an unsustainable lending boom that sees a smaller number of borrowers amassing large debts. In reality, both phenomena could occur side by side.

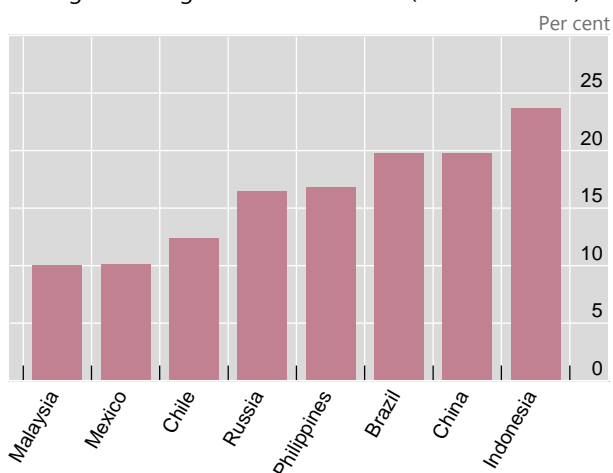
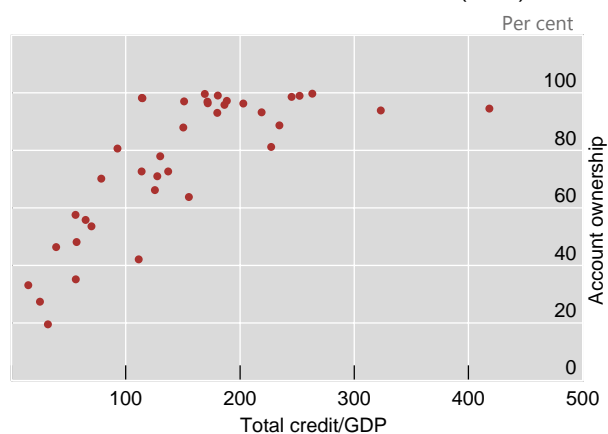
Unusually rapid credit growth could thus indicate that economies are relying too heavily on credit expansion to improve financial access. In recent years, many emerging market economies have posted double-digit rates of annual growth in total credit, including both loans and debt securities (Graph 7, left-hand panel). That said, what counts as "excessive" credit growth depends on a variety of factors, including the current and future cost of borrowing as well as income and profit growth rates.

Central banks therefore face the challenge of promoting inclusion while at the same time avoiding excessive credit expansion. In a cross-country sample of 38 economies, financial depth, measured as the share of total credit to GDP, is positively correlated with the level of financial inclusion. The correlation shows up especially strongly when total credit is less than around 200% of GDP (Graph 7, right-hand panel). Yet the correlation between financial depth and access is far from perfect. There exist deep financial systems that are not highly inclusive, with credit heavily concentrated among the largest firms and/or the highest-income individuals, for example.

It is possible to nurture increased financial inclusion without a large increase in aggregate credit. For low-income populations, for example, the most pressing financial needs may consist in having reliable savings and payment instruments rather than credit (Hawkins (2011), World Bank (2008)).

Another risk is that advances in financial inclusion may reflect growth by institutions in relatively unregulated parts of the financial sector (see eg Khan (2011)). Banks' attempts to reduce the overall riskiness of their business ("de-risking"), or minimise regulatory compliance costs, may contribute to this if they turn away potential customers. Small unregulated institutions may pose little threat to financial stability. As they grow, however, financial inclusion could be associated with an overall decline in the coverage, and therefore the effectiveness, of financial regulation in the economy, leading to increased systemic risks. As a

⁸ As discussed in World Bank (2014, Box 1.5), the rapid growth of microfinance in both Andhra Pradesh in India starting in the late 1990s and Bosnia and Herzegovina in 2004–08 fits this narrative, as does the US subprime crisis.

Average annual growth in total credit (2010–Jun 2014)¹Total credit to GDP and financial inclusion (2011)²

¹ For the Philippines, bank loans to non-financial corporations; for the other countries, total credit to private non-financial sector. Average of year-on-year growth rates as at December of each year for 2010–13 and June for 2014. ² Country sample based on data availability. "Total credit" refers to total credit to private non-financial sectors. Account ownership is measured by the share of adults who had an account at a formal financial institution.

Sources: IMF, *World Economic Outlook*; World Bank, *Global Financial Inclusion Database*; national data; BIS.

related observation, microfinance institutions account for a disproportionate share of increased financial inclusion in some jurisdictions, highlighting the need for supervisors to identify and measure risks that are specific to this sector (BCBS (2010)).

Finally, and more generally, an increase in financial inclusion can be associated with rapid structural change in the financial system. At such times, financial system vulnerabilities may build. Supervisors and central banks should ensure that they retain sufficient capacity to monitor and react to any system-wide risks that could develop.

Conclusions

Access to formal financial services is increasing in many economies worldwide. This special feature has outlined various ways in which increasing financial inclusion affects central bank policies intended to maintain monetary and financial stability.

We conclude with three main takeaways. First, increased financial inclusion facilitates consumption smoothing, as households have easier access to instruments for saving and borrowing. As a result, output volatility is no longer as costly. This may facilitate central banks' efforts to maintain price stability.

Second, growing financial inclusion is likely to increase the importance of interest rates in monetary transmission as a greater share of economic activity comes under the sway of interest rates. While this will tend to improve the effectiveness of monetary policy using interest rate tools, policymakers may need to pay attention to shifts in the velocity of money when using monetary aggregates as intermediate targets.

Third, while the literature has documented various ways in which increased financial inclusion could be beneficial for financial stability, these may be sensitive to the nature of the improved financial access. Too strong a focus on improving access to credit could increase risks, especially if it leads to a deterioration in credit quality or too rapid growth in unregulated parts of the financial system.

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Shifting tides – market liquidity and market-making in fixed income instruments¹

Drawing from a recent report by the Committee on the Global Financial System, we identify signs of increased fragility and divergence of liquidity conditions across different fixed income markets. Market-making is concentrating in the most liquid securities and deteriorating in the less liquid ones. The shift reflects cyclical (eg changes in risk appetite) as well as structural (eg tighter risk management or regulation) forces affecting both the supply of and demand for market-making services. Although it is difficult to definitively assess the market implications, we outline several possible initiatives that could help buttress market liquidity.

JEL classification: G14, G21, G23.

Recent bouts of volatility remind us that liquidity can evaporate quickly in financial markets. The bond market sell-off in 2013 (“taper tantrum”) highlighted that liquidity strains can spread rapidly across market segments (BIS (2013)). In sovereign debt and, to an even greater degree, corporate bond markets, liquidity hinges in large part on whether specialised dealers (“market-makers”) respond to *temporary* imbalances in supply and demand by stepping in as buyers (or sellers) against trades sought by other market participants. Analysing what drives the behaviour of these liquidity providers is a precondition for understanding how well placed markets are to accommodate potential future shifts in supply and demand, particularly during times of elevated market uncertainty.

In the wake of the recent global financial crisis, several developments suggest that market-makers are changing their business models. These changes, their drivers and the potential impact that both might have on fixed income markets are of particular interest to policymakers, given the relevance of these markets to monetary policy and financial stability.

This feature article draws on recent work by the Committee on the Global Financial System (CGFS) to investigate trends in market-making and what they

¹ The views expressed in this article are those of the authors and do not necessarily reflect those of the BIS or the Committee on the Global Financial System. We are grateful to Denis Beau, Claudio Borio, Dietrich Domanski, Michael Fleming, Masazumi Hattori, Robert McCauley, Christian Upper, Sam Zuckerman and the members of the recent CGFS Study Group for useful comments and inputs as well as to Mario Morelli, Jhuvesh Sobrun and José María Vidal Pastor for able research assistance.

mean for the financial system (CGFS (2014)).² We use a simple conceptual framework to assess how supply and demand for liquidity have changed in fixed income markets, particularly in markets for sovereign and corporate bonds.

We see signs that market liquidity is increasingly concentrating in the most liquid securities, while conditions are deteriorating in the less liquid ones (“liquidity bifurcation”). The trend can be seen in both the supply of and demand for market-making services, and reflects both post-crisis cyclical conditions (such as diminished bank risk appetite and strong bond issuance) and structural changes in the markets themselves (such as tighter risk management or regulatory constraints). Yet it is difficult at this stage to say definitively what these developments mean for fixed income markets over the long term. Nevertheless, we consider what kinds of policies and market initiatives might help support market liquidity in the future.

The remainder of this article is organised as follows. The first section looks into the link between market-making and market liquidity, and identifies recent trends and their drivers. The second section discusses implications for markets and policy, followed by a short conclusion.

Market-making and market liquidity

Markets are liquid when investors are able to buy or sell assets with little delay, at low cost and at a price close to the current market price (see eg CGFS (1999)). Market liquidity depends on a variety of factors, including market structure and the nature of the asset being traded. Another key distinction (see the next section) is between normal times (“fair weather” liquidity) and more stressed environments, when the functioning of markets is challenged by large order imbalances (Borio (2009)).

One feature of bond markets that limits their liquidity is that individual issuers may have a large number of different securities outstanding. This makes bonds a relatively heterogeneous asset class in which many securities are thinly traded.³ At the same time, institutional investors often hold assets to maturity and, when they do trade, do so in large amounts. Thus, trading in any individual issue is often infrequent and lumpy. This reduces the probability of matching buyers and sellers of any given bond at any given time. For that reason, bond markets, particularly those for corporate issues, tend to rely on market-makers, typically banks or securities firms.

The essence of market-making is to fill client orders in one of two ways. In the first instance, a market-maker matches a buyer and a seller of an asset, a practice known as agency trading. If no match can readily be found, the market-maker will itself step in as buyer or seller. In other words, the institution executes its client’s

² The report, entitled *Market-making and proprietary trading: industry trends, drivers and policy implications*, was prepared by a Study Group chaired by Denis Beau (Bank of France). The CGFS is a BIS-based committee of senior central bank officials that monitors developments in global financial markets for central bank Governors (see www.bis.org/about/factcgfs.htm).

³ The iBoxx US dollar corporate bond index, for example, comprises more than 4,200 bonds from 1,200 issuers (associated with 900 companies), all with varying credit ratings, coupons and other structural features; see Tierney and Thakkar (2015).

The economics of market-making

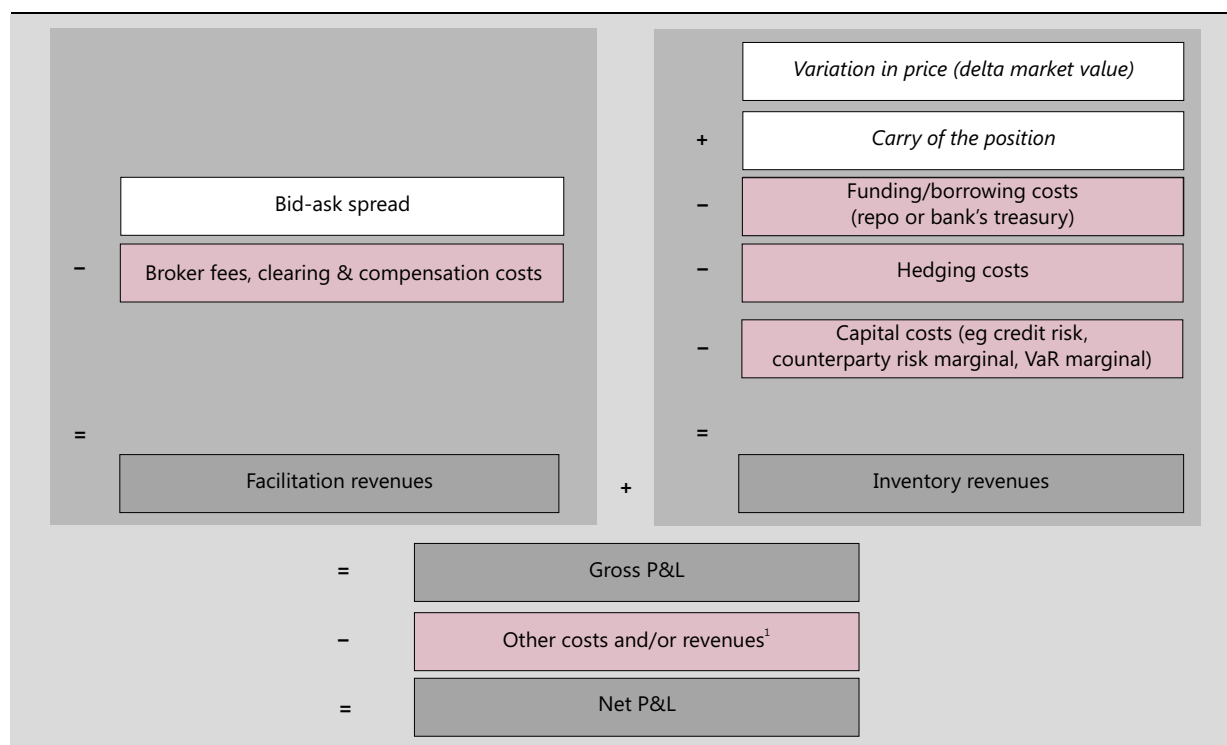
Market-makers follow a number of different business models, but broadly share some common features (CGFS (2014)). These include a sufficiently large client base to get a good view of the flow of orders; the capacity to take on large principal positions; continuous access to multiple markets, including funding and hedging markets; the ability to manage risk, especially the risk of holding assets in inventory; and market expertise in providing competitive quotes for a range of securities.

A stylised profit and loss (P&L) account (Graph A) maps these features into two broad revenue categories. One is called facilitation revenues. These reflect bid and ask spreads – that is, the difference between the market-maker's prices for buying and selling an asset, net of the cost of trading. The second is termed inventory revenues. These reflect changes in the value of an asset held in inventory, plus accrued interest, and funding and hedging costs. Regulatory requirements will affect profits via their impact on capital, funding and hedging costs, as well as the direct costs of compliance. It follows that market-makers will set their bid and ask prices based on their expectations of the cost and risk of holding assets in inventory. Spreads will tend to be narrow if market-makers believe they can execute trades quickly and cheaply, or if funding and hedging costs are low. Thus, a market's liquidity depends on the depth and efficiency of related markets, such as those for funding and hedging.

The difference between actual and desired inventory levels is important to market-makers, who all have risk management frameworks that set limits on holdings of different assets. When institutions approach those limits, they tend to adjust their quoted prices to realign their inventory. As a result, if an institution is trying to reduce risk, it may cut back on its market-making activity. If many market-makers are reducing risk at the same time, markets lose liquidity. Moreover, when market volatility rises, standard risk assessment models will signal that a market-maker's inventory has become riskier. That may prompt the market-maker to further trim its holdings. In turn, bid-ask spreads may widen, which could ultimately provoke additional volatility and diminish liquidity further.

A market-maker's stylised profit and loss (P&L) account

Graph A



¹ Other costs include compliance, IT and administration; other revenues include income from other business lines.

Source: CGFS (2014).

trade by using its own balance sheet, a practice known as principal trading. In doing so, market-makers provide “immediacy services” to clients and other market participants. Their readiness to immediately execute a trade supports market liquidity and facilitates price discovery. The market-maker’s willingness to absorb temporary imbalances in supply and demand is thus vital to smooth market functioning.

Risk-taking is an integral part of market-making, particularly in less liquid markets like those for corporate bonds. Market-makers must be willing to take on risk by building inventory positions (see Box 1 for a discussion of the economics of market-making).⁴ As with other types of financial intermediation, willingness to build positions depends on assessments of risk and return. The riskier a position, the greater the return a market-maker will demand. Risk tolerance is also a factor, and will in turn be influenced by the market-maker’s balance sheet strength and funding conditions. Given the recent crisis experience, many of these factors are evolving.

Gauging recent market developments

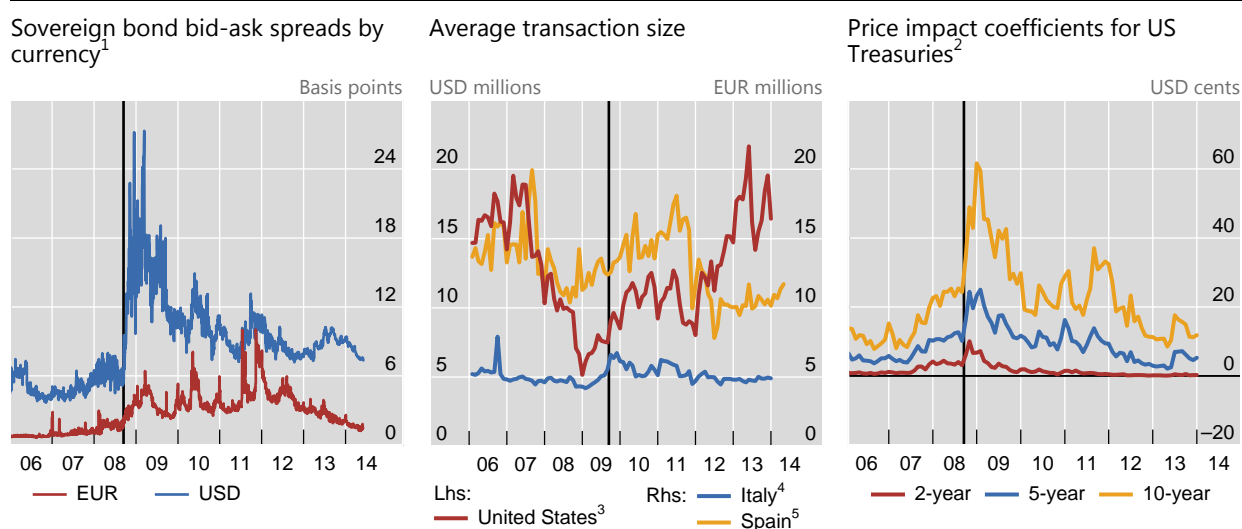
How have market-making and bond market liquidity changed post-crisis? Unfortunately, there is no single measure of market liquidity or of market-making activity to provide a clear-cut answer (Fleming (2003)). In addition, data with which to evaluate liquidity trends across markets and debt instruments are also hard to come by. Nevertheless, available data and softer sources of information, such as market intelligence, allow some inferences to be drawn. Overall, these suggest that market liquidity is increasingly concentrating in the most liquid securities and market segments, while conditions are deteriorating in the less liquid ones.

Sovereign bond market liquidity recovered strongly after the financial crisis, as suggested by several metrics (Graph 1). The left-hand panel charts the gap between market-maker buying and selling prices for sovereign bonds denominated in US dollars and euros, respectively. These bid-ask spreads have broadly returned to levels comparable to those that prevailed before the global financial crisis, indicating that liquidity has largely recovered in major sovereign bond markets. That tallies with other measures of liquidity, such as trading volume and the average size of transactions (Graph 1, centre panel). Interviews with market participants confirm this trend.⁵

Another widely followed liquidity measure is the price impact coefficient. This metric looks at how much securities prices rise or fall when investors initiate a transaction (Fleming (2003)). For US Treasury securities, the estimated price impact rose sharply when markets were stressed in late 2008, underscoring how costly it was to execute trades even in one of the most liquid bond markets (Graph 1, right-hand panel). Since then, the estimated price impact coefficient in the US Treasury market has more or less returned to pre-crisis levels, notwithstanding some brief spikes when markets turned volatile.

⁴ For more detail, see, for example, Madhavan (2000) and Duffie (2012).

⁵ The recent CGFS Study Group conducted series of interviews with market-makers as well as representatives of the broader banking and asset management communities. For more detail, see CGFS (2014).



The black vertical lines correspond to 15 September 2008 (the date of the Lehman Brothers bankruptcy).

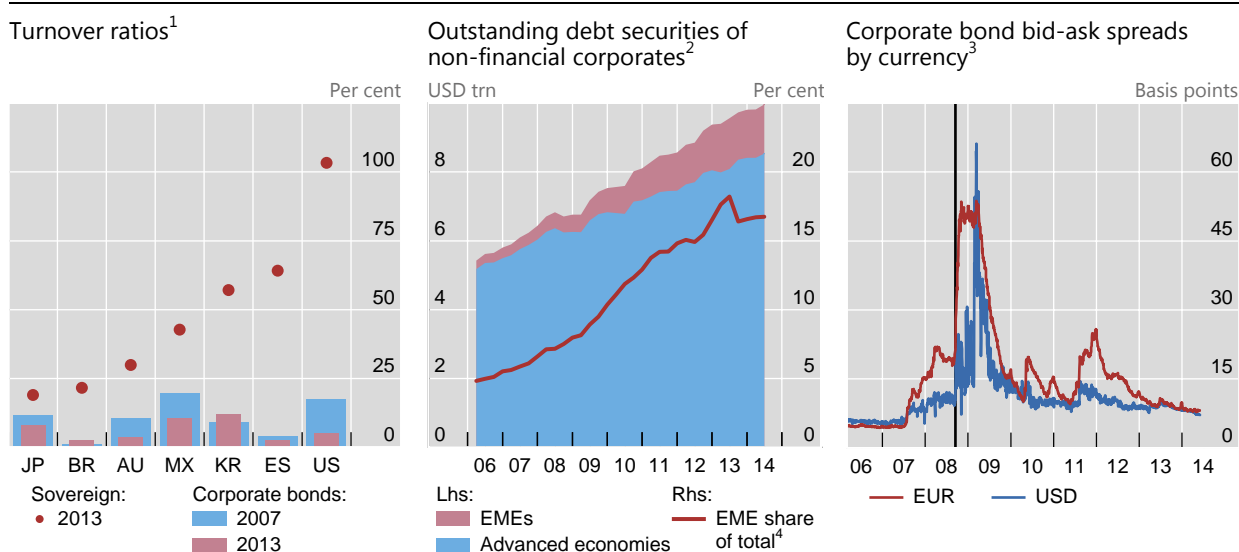
¹ Based on Markit iBoxx indices; includes domestic and foreign sovereign bonds denominated in US dollars and euros, respectively. ² Estimated price change per \$1 billion net order flow; monthly averages. ³ Average transaction size for 10-year US Treasury note. ⁴ Average transaction size on MTS Cash, an inter-dealer market and the most important wholesale secondary market for Italian government bonds. ⁵ Average transaction size for Spanish public debt.

Sources: CGFS Study Group member contributions based on national data; Markit iBoxx; BIS calculations.

Data for other debt markets, such as corporate bonds, are typically more difficult to obtain. However, turnover ratios, which measure trading volumes divided by outstanding amounts, broadly gauge differences across countries in both sovereign and corporate bond markets (Graph 2, left-hand panel). To be sure, corporate bonds are generally much less liquid than sovereign bonds. But, starting from these lower levels of market liquidity, corporate bonds seem to have witnessed a decline in liquidity in many jurisdictions – at least according to this particular metric.

Yet, if corporate bonds have indeed become less liquid, it is not because trading volumes are lower. Rather, trading volumes have not kept pace with the surge in debt issuance, reflecting in particular favourable funding conditions in many advanced and emerging market economies (Graph 2, centre panel). Meanwhile, bid-ask spreads in major corporate bond markets have narrowed sharply in recent years, but remain somewhat wider than the levels observed immediately before the global financial crisis (Graph 2, right-hand panel). While these observations suggest that liquidity conditions may have deteriorated relative to those in 2005–06, most observers agree that bid-ask spreads at the time had been unduly narrow owing to market participants' search for yield in the run-up to the crisis (BIS (2005)) – an environment bearing some similarities with current conditions (BIS (2014)).

Supporting the mixed picture presented above, market intelligence confirms that differentiation in liquidity conditions across and within market segments is growing – pointing to increased market bifurcation. In interviews, many market participants say trading large amounts of corporate bonds has become more difficult. They note, for example, that the size of large trades of US investment grade corporate bonds (so-called "block trades") has continuously declined in recent



The black vertical line in the right-hand panel corresponds to 15 September 2008 (the date of the Lehman Brothers bankruptcy). AU = Australia; BR = Brazil; ES = Spain; JP = Japan; KR = Korea; MX = Mexico; US = United States.

¹ Turnover ratios are calculated by dividing the monthly aggregate trading volume by the amount of outstanding issues; yearly average of monthly ratios. ² Comprises only BIS reporting countries for which data on total debt securities are available. ³ Based on Markit iBoxx indices. Includes bonds issued by domestic and foreign issuers denominated in US dollars and euros, respectively. ⁴ Share of outstanding debt securities issued by emerging market economy (EME) non-financial corporates, by residence of the issuer.

Sources: CGFS Study Group member contributions based on national data; Markit iBoxx; BIS debt securities statistics; BIS calculations.

years.⁶ Furthermore, in most corporate bond markets, trading appears to be highly concentrated in just a few liquid issues, and concentration appears to be increasing in some market segments. For one, the share of securities whose 12-month trading volume equals at least half of the number of securities outstanding has fallen from 20% to less than 5% in the US corporate bond market since 2007 (CGFS (2014)).

Increased bifurcation reflects changes in the behaviour of both market-makers' and their clients – that is, in the supply of and demand for market-making services. On the supply side, one apparent trend is that market-makers are focusing on activities that require less capital and less willingness to take risk. In line with this trend, in many jurisdictions banks say they are allocating less capital to market-making activities and are trimming their inventories, particularly by cutting holdings of less liquid assets.

However, trends differ across countries. In the United States, the net corporate debt securities holdings of securities dealers, including securitisations backed by assets such as credit card debt, have fallen sharply since 2008. By contrast, net US Treasury positions rose during the financial crisis and are now net positive, as dealers have closed short positions (ie positions that rise in value when the price of an asset falls) and accumulated securities holdings (Graph 3, left-hand panel). Australia shows a similar trend. Australian banks, which were less exposed to the global financial crisis, have been raising their domestic government bond inventories since 2008 and cutting those of corporate bonds since 2010 (Graph 3,

⁶ According to FINRA's TRACE data, the average transaction size declined from more than \$25 million in 2006 to about \$15 million in 2013.

centre panel). By contrast, dealers in countries such as India were building both types of inventories until mid-2013, before selling off their sovereign holdings during the taper tantrum (Graph 3, right-hand panel).

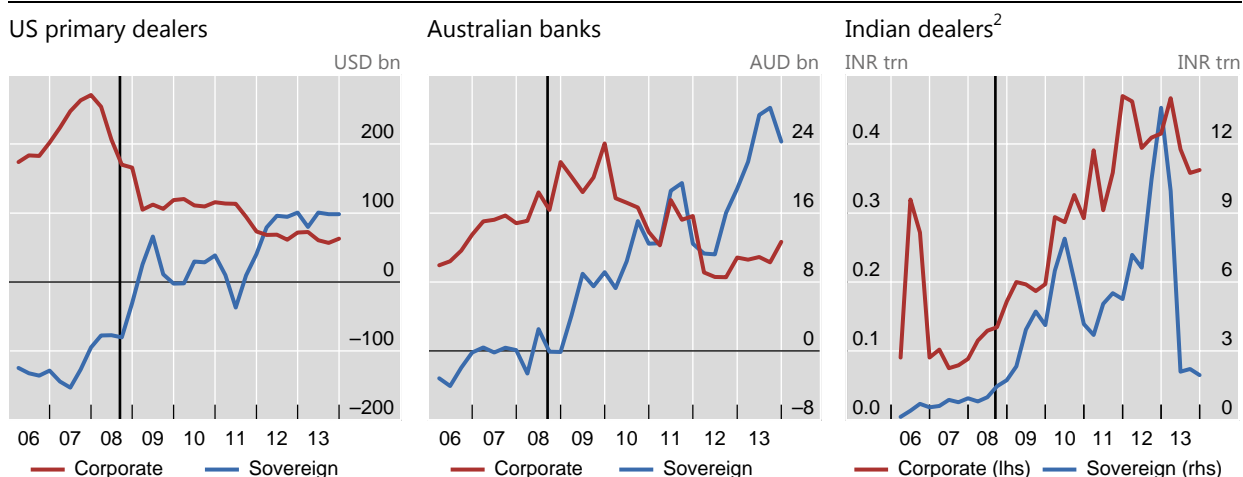
Another trend is greater focus on core markets and clients. A number of market-makers have reportedly become more selective, mainly servicing core clients that generate income in other business lines. Others are narrowing their scope to a smaller range of markets. In many jurisdictions, market-making has thus shifted from a principal trading model towards a client-driven brokerage model. As a result, many market-makers have become reluctant to absorb large positions and consequently need more time to execute large trades.

In Australia, for example, several foreign banks have ceased their market-making in corporate bond and derivatives markets in recent years and have drawn down their inventories.⁷ In core markets, such as domestic sovereign bonds, domestic dealers are likely to pick up at least part of the slack. But, in less active markets, domestic banks may also be pulling back, resulting in an overall loss of liquidity.

In addition, proprietary trading (ie position-taking for purposes other than market-making) has reportedly diminished or assumed a more marginal importance for banks in most jurisdictions. Expectations are for banks' proprietary trading to generally decline further or to be shifted to less regulated entities in response to regulatory reforms targeting these activities (Duffie (2012)). Overall, though, such a wind-down of proprietary trading will tend to limit market-makers' ability to redistribute risky positions. Combined with reduced risk-taking in the financial system as a whole, this would then further reduce market-makers' willingness to build up large inventories of less liquid assets.

Dealer inventory¹ – low tide for corporate bonds?

Graph 3



The black vertical lines correspond to 15 September 2008 (the date of the Lehman Brothers bankruptcy).

¹ Net dealer positions of corporate and domestic sovereign bonds. ² Sample of 10 primary dealers and banks.

Sources: CGFS Study Group member contributions based on national data; BIS calculations.

⁷ While foreign banks in Australia accounted for nearly 50% of the total amount of banks' net trading securities in 2006, their share fell to less than 13% by end-2013.

Drivers

What are the drivers of these changes in the supply of market-making services? Evidence suggests that these trends stem from a broader post-crisis response that has both cyclical and structural elements.

On the more cyclical side, as noted above, market participants confirm a reappraisal of risk tolerance among market-makers in the wake of the financial crisis and associated cutbacks in market-making activity – a finding supported by recent research (Adrian et al (2013)). Market-makers in many jurisdictions are thus raising the risk premia they demand in exchange for their services. They are also reviewing their risk management operations and are increasingly assessing the value of trades on a case by case basis.

On the structural side, regulators have taken steps to strengthen the financial system. These include requiring key market-making institutions to strengthen their balance sheets and their funding models. Such structural improvements protect the financial system by making it less likely that banks will suffer liquidity crises or that such crises will spread contagiously from one institution to another (see below). However, many market participants expect that this will come at the expense of raising market-makers' costs, which could reinforce the liquidity bifurcation described above – although that is likely to happen to different degrees across asset classes and jurisdictions (see CGFS (2014), especially Appendix 4).

Importantly, these trends are taking place just as demand for and dependence on market liquidity are on the rise. The new-issue bond market is expanding (Shin (2013)) and assets under the management of investment funds that promise daily liquidity are growing rapidly – as suggested by the increasing presence of exchange-traded funds in corporate bond markets in recent years (see also Box 2). Meanwhile, bond markets are concentrating as key participants, such as asset managers, shrink in number but expand in size.⁸ As a result, market liquidity may increasingly come to depend on the portfolio allocation decisions of only a few large institutions. And, more broadly, investors may find that liquidating positions proves more difficult than expected, particularly in the context of an adverse shift in market sentiment.

Implications for markets and policy

What do the changes in market-making described here mean for markets and policy? There are at least two key issues. First, reduced market-making supply and increased demand imply upward pressure on trading costs, reduced secondary market liquidity, and potentially higher financing costs in new-issue markets. Second is the question of how markets will behave under stress – that is, whether they will be able to function in an orderly fashion in response shocks or broad changes in market sentiment.

⁸ For example, according to McKinsey (2012), the top 20 US asset managers increased their share of global assets under management from 22% in 2002 to almost 40% by 2012.

Cost of trading and issuing debt

At this stage, there is no strong evidence of a broad-based rise in trading costs (see above). In part, this may be because higher costs show up in ways that market data cannot easily detect. For example, more time may be needed to execute large trades, or different tiers of clients might have to pay different prices for trades – two trends that often come up in discussions with market participants. In addition, in the new-issue market, borrowers in many countries have benefited from favourable funding conditions in recent years. Nonetheless, perhaps unsurprisingly, market participants say that observed changes should eventually give rise to higher trading costs, even though pass-through to clients and issuers may still be limited.

One development that may have contained the pass-through of trading costs is a change in how portfolio managers execute trades. For example, trading has reportedly shifted towards splitting transactions into smaller amounts to make execution easier. However, smaller asset management firms may find it difficult to bear the costs of acquiring the technology necessary to carry out such a strategy. Thus, this trend could eventually widen the gap in trading capacity among firms, contributing to greater market tiering.

A second mitigant of underlying pressures on trading costs is the growing use of electronic trading in bond markets. Although starting from relatively low levels, given the less liquid and more heterogeneous assets traded in bond markets (as compared with, for example, equities or foreign exchange), demand is growing for the price transparency and lower transaction costs that electronic trading offers. Electronic platforms (if not single dealer-based) support market liquidity by providing participants immediate access to multiple dealers. Still, these venues are most commonly used only for a limited range of small, standardised transactions. And, ultimately, they tend to rely on the same market-makers that otherwise provide liquidity outside these platforms.

Market robustness and liquidity illusion

Will current trends in market-making render markets more vulnerable to supply-demand imbalances? The answer depends on a variety of factors, including how much market-makers' willingness to provide liquidity has changed, and whether other market participants are willing and able to fill any gap in market-making capacity.

Part of the answer lies in the realm of bank regulation. Regulatory reforms are seeking to improve bank capacity to absorb losses, limit leverage and promote more stable funding. Having more resilient banks with sufficient capital and liquidity reduces the probability of widespread liquidity crises.⁹ That would help make market-making more robust, though probably at lower levels of activity in normal times. In addition, better capitalisation and more limited leverage can help keep banks from building overly extended positions in financial markets, reducing the risks of sudden market reversals with large imbalances in buy and sell orders.

Another part lies in dealers' risk tolerance, which has declined in many jurisdictions since the global financial crisis. This has occurred even as liquidity

⁹ Several notions of illiquidity contagion have been studied in the literature; see, for example, Huberman and Halka (2001) and Comerton-Forde et al (2010).

premia and, hence, market-maker compensation remain largely unchanged in many markets. In the short term, for given risk-adjusted profitability targets, this implies that dealers will be less willing to take on large positions and the associated inventory risks. They may also be likely to reduce their exposure more decisively during periods of elevated market volatility. That said, their willingness to absorb major supply and demand imbalances has always been limited and should be expected to remain so (see Box 2).

Pullbacks by market-makers, in turn, provide opportunities for other market participants to step in as liquidity providers, mitigating the impact on market liquidity. But how will these alternative liquidity providers perform in strained markets? On the one hand, new liquidity providers are likely to have fewer incentives to support market liquidity under more stressed conditions, because they lack access to any ancillary revenues from their clients. On the other hand, a wider range of liquidity providers could make supply more reliable, especially in the context of electronic trading.

Nonetheless, dealers will remain the key liquidity providers in bond markets for the foreseeable future. Over time, this suggests rising bid-ask spreads relative to past levels for more illiquid assets, such as corporate bonds, to help market-makers cover their operating costs. Under a benign scenario, this would bring bid-ask spreads and other liquidity metrics more into line with actual market-making capacity and costs. This would help mitigate the risks associated with what is widely perceived as a “liquidity illusion”.¹⁰ The transition to such a market environment, however, could be accompanied by strained market conditions, as suggested by recent episodes of elevated bond market volatility.

Policy implications

Policy responses to the developments reviewed above fall into two broad areas: *supporting initiatives* seeking more appropriately priced and robust liquidity conditions; and *possible backstops* addressing potential vulnerabilities under adverse scenarios.

Supporting initiatives. First, market participants and relevant authorities should work to dispel liquidity illusion – that is, the overestimation of market liquidity, particularly how easy it would be for market participants to exit from their positions in more stressed environments. From an individual market participant’s point of view, liquidity conditions might seem adequate. But that liquidity could prove fragile if everybody heads for the exits at the same time – a risk that needs to be internalised by the bond investor community.¹¹ Key to managing the resulting coordination problem is for market-makers, as well as asset managers and other investors, to improve their liquidity risk management. Dedicated liquidity stress tests are a vital tool in that regard. In addition, improved market transparency and monitoring – for example, via more detailed disclosures of market-maker inventories and risk-taking – could help market participants better understand

¹⁰ “Liquidity illusion” describes a situation in which market participants systematically underestimate the cost of liquidating the assets that they hold; see Nesvetailova (2008).

¹¹ Or, as Keynes (1936) would have put it, “there is no such thing as liquidity of investment for the community as a whole”.

Inventory levels and asset price sensitivity: catching the falling knife?

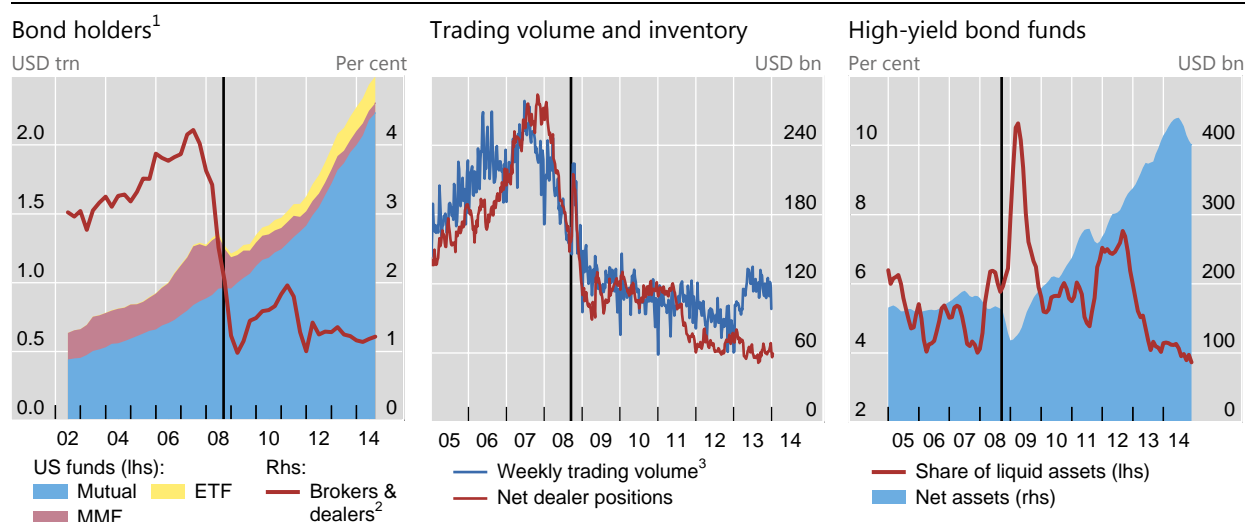
Analysts often point to shrinking dealer inventories of corporate and high-yield bonds and how they compare with flows into fixed income investment funds, particularly those that claim to provide “daily liquidity”, such as mutual funds and exchange-traded funds (ETFs). US fund holdings have grown by more than \$1 trillion over the past five years. At the same time, net dealer holdings have contracted significantly since the onset of the financial crisis (Graph B, left-hand and centre panels). Do these developments mean that markets are less resilient to shocks, ie that liquidity risks have increased? And how important are market-making trends in determining the liquidity of these markets?

One reading of shrinking dealer inventory is that market-makers are less likely to accommodate any sales from return-sensitive investors. For example, in today’s low interest rate environment, what would happen if many investors wanted to trim their bond holdings because they expected yields to rise? The key factors here are market-maker risk limits and whether market-makers were prepared to maintain or increase inventories in response to a shock. Lower risk tolerance and tighter capital management among market-makers clearly lower their willingness to commit their balance sheets. Yet an important notion is that one cannot expect market-makers to deliberately expose themselves to losses when market valuations change (often referred to as “catching the falling knife”). Dealers tend to cut back their inventory decisively when markets are stressed. Indeed, that is what happened when US bond yields spiked in mid-2013 (Adrian et al (2013)). Thus, market-makers are not likely to accommodate broad changes in market sentiment, even if they readily provide liquidity under normal circumstances.

In the current environment, therefore, narrow bid-ask spreads for market-makers should not be seen as a sign that liquidity risks are low. Nor do lower inventories imply increased liquidity risks, as suggested by rising trading volumes over recent years (Graph B, centre panel). Instead, strong demand in fixed income markets has meant that liquidity risks have shifted to investors. While many of these are well equipped to bear these risks, there are signs that liquidity buffers have been trending down in some market segments (Graph B, right-hand panel). This suggests that some asset managers may be ill-prepared to manage bigger swings in market sentiment.

US corporate bond market developments

Graph B



The black vertical lines correspond to 15 September 2008 (the date of the Lehman Brothers bankruptcy).

¹ Includes holdings of US corporate and non-US bonds. MMF = money market fund. ² Share of total US corporate and foreign bond holdings of US residents. ³ Non-dealer counterparties.

Sources: EPFR; ICI; US flow of funds statistics; national data; BIS calculations.

which market segments or trades are likely to be crowded.¹² In addition, policymakers may want to assess how the combined impact of regulations and other policy initiatives affect market-making and overall market robustness.

Second, sovereign issuers may want to make sure that arrangements are in place to give market-makers appropriate incentives to support liquidity in the secondary market. Private debt issuers, in turn, could explore the admittedly limited potential for greater standardisation of issuance practices to help concentrate liquidity in a smaller number of securities.

Backstops. Given moral hazard concerns, regular liquidity-providing activities are likely to remain central banks' main line of defence in stressed environments. However, as suggested in CGFS (2014), establishing or expanding regular securities lending facilities could be considered as an additional option to improve, as needed, liquidity in key markets during times of stress and to support the robustness of the associated repo markets. Considering other, more direct measures¹³ to support market functioning would give rise to even trickier cost-benefit trade-offs (eg due to the risk of distorting economic incentives for market participants). Policymakers would have to carefully assess these trade-offs if they were to consider whether and under what conditions they might be prepared to adjust existing backstops in the future.

Conclusion

A variety of cross-currents are roiling the market-making world today. It is difficult to predict what the effects will be in different parts of the world and for different asset classes. But market-making practices are clearly evolving, putting upward pressure on bid-ask spreads and trading costs, and causing activity to concentrate in the most liquid instruments and move away from the less liquid ones. This could make market liquidity more fragile in the short term, especially in the current low interest rate environment, in which new-issue volume and the participation of interest rate-sensitive investors have increased. Yet industry and policy efforts can help to ensure that over time the pricing of market-making services becomes more consistent with the actual costs and risks involved. For some markets, the narrow spreads seen in the past may have to give way to more realistic premia for providing liquidity to the market.

¹² Naturally, disclosure requirements for market-makers will have to strike a balance between improving market transparency and mitigating the risk that market participants can trade against market-makers based on the disclosed information (eg by disseminating sufficiently aggregate data and at suitable reporting lags).

¹³ Such more direct central bank interventions in securities markets could include outright purchases and sales of securities to support the functioning of particular markets that are judged as critical to financial stability. These measures, which would be considered only once other measures have been exhausted, are sometimes referred to as "market-making of last resort". See, for example, Tucker (2009).

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Introduction to the BIS international banking statistics

The BIS collects and disseminates two different sets of international banking data, both based on information provided by banks. The first set of data is known as the locational statistics and is presented in Annex Tables 1–8B. These statistics were originally introduced in 1964 to monitor the development of eurocurrency markets, although in practice comprehensive locational data are only available from 1977. The second set, known as the consolidated statistics, is shown in Annex Tables 9A–9E. They were launched in a comprehensive form in 1983 following the onset of the Mexican debt crisis, with the main purpose of monitoring industrial country banks' exposure to developing countries. Once differences in reporting regimes are taken into account, the two sets of data may be used to complement one another in economic analysis. The basic characteristics of the two data sets are summarised in the table below.

The locational reporting system collects quarterly data on the gross international financial claims and liabilities of banks resident in a given country. The main purpose of the statistics is to provide information on the role of banks and financial centres in the intermediation of international capital flows. The reporting system is currently comprised of 44 countries (see the table overleaf). The key organisational criteria are the country of residence of the reporting banks and their counterparties as well as the recording of all positions on a gross basis, including those vis-à-vis own affiliates. This methodology is consistent with the principles underlying the compilation of national accounts, balances of payments and external debt statistics. The currency detail supplied by the reporting countries allows the approximation of capital flows, adjusted for exchange rate fluctuations.

The consolidated banking statistics report banks' on-balance sheet financial claims (ie contractual lending) vis-à-vis the rest of the world and provide a measure of the risk exposures of lenders' national banking systems. The data cover contractual (immediate borrower) and ultimate risk lending by the head office and all its branches and subsidiaries on a worldwide consolidated basis, net of inter-office accounts. Reporting of lending in this way allows the allocation of claims to the bank entity that would bear the losses as a result of default by borrowers. The consolidated statistics also provide information on the maturity (ie liquidity) and sector risk distribution of banks' contractual lending. Furthermore, to reflect the fact that banks' country risk exposure can differ substantially from that of contractual lending due to the use of risk mitigants such as guarantees and collateral, reporting countries provide information on claims on an ultimate risk basis (ie contractual claims net of guarantees and collateral) since June 1999. A finer breakdown of BIS reporting banks' foreign claims on an ultimate risk basis, and information about derivatives, credit commitments and guarantees are provided as of 2005 Q1.¹ The consolidated statistics became available on a quarterly basis in March 2000; previously, the statistics were collected semiannually. There are currently 31 countries reporting these data (see the table below).

Data characteristics	Locational (Tables 1–8 B)	Consolidated (Tables 9 A–9 E)
Creditor reporting basis	Residence (host country)	Nationality (home country)
Number of reporting countries	44	31
Frequency	Quarterly since 1977	Quarterly since March 2000 ¹
Reported data	External claims and liabilities	Worldwide consolidated claims
Inter-office netting-out	No	Yes
Type of counterparty	Immediate borrower	Immediate (contractual) and ultimate borrower
Composition of claims by:		
Country of borrower	Yes	Yes
Currency	Yes	No
Type of instrument	Yes (loans, deposits, securities)	No
Maturity	No	Yes
Sector	Yes (bank, non-banks)	Yes (banks, non-banks, public)

¹ Semiannual available since 1983. Sources: TableNote

Because more countries contribute to the locational bank lending data, one would expect the measure of outstanding debt as reported by the locational data to exceed that of the consolidated data. However, the reporting of worldwide positions in the consolidated data tends to compensate for this. While the locational statistics are appropriate for measuring lending flows in a given period, the consolidated statistics are more suited to gauging the size of banks' country and liquidity risk exposures. The detailed maturity and sector breakdowns of the consolidated statistics can be used to supplement the locational data.

① For a more detailed analysis, see the special feature "The BIS consolidated banking statistics: structure, uses and improvements" in September 2005 BIS Quarterly Review.

Reporting area for the international banking statistics and first year of data availability

Country	Locational	Consolidated	Country	Locational	Consolidated
Australia	1997	2003	Ireland	1977	1983
Austria	1977	1983	Isle of Man	2001	...
Bahamas	1983 ¹	...	Italy	1977	1983
Bahrain	1983	...	Japan	1977	1983
Belgium	1977	1983	Jersey	2001	...
Bermuda	2002	...	Korea	2005	2011
Brazil	2002	2002 ²	Luxembourg	1977	1983 ²
Canada	1977	1983	Macao SAR	2003	...
Cayman Islands	1983	...	Malaysia	2007	...
Chile	2002	2002	Mexico	2003	2003 ²
Chinese Taipei	2000	2000	Netherlands	1977	1983
Curaçao	1983 ³	...	Norway	1983	1994
Cyprus	2008	...	Panama	2002	2002 ²
Denmark	1977	1983 ²	Portugal	1997	1999
Finland	1983	1985	Singapore	1983	2000
France	1977	1983	South Africa	2009	...
Germany	1977	1983	Spain	1983	1985
Greece	2003	2003	Sweden	1977	1983
Guernsey	2001	...	Switzerland	1977	1983
Hong Kong SAR	1983	1997 ²	Turkey	2000	2000
India	2001	2001	United Kingdom	1977	1983
Indonesia	2010	...	United States	1977	1983

¹ Semi-annual reporting. ² Consolidated-ultimate risk not reported. ³ Locational-nationality not reported; from Q4 1983 to Q3 2010, reporting by the Netherlands Antilles; from Q4 2010, reporting by Curaçao.

Table 1: BIS reporting banks

Summary of international positions

In billions of US dollars

Positions	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
A. Total assets	33,506.3	33,442.9	34,458.8	33,723.0	-890.0	-1,091.3	-96.1	538.0	483.1	548.7
claims on banks	19,839.0	19,488.4	20,029.1	19,543.4	-1,373.2	-877.5	16.5	299.1	252.8	267.5
claims on non-banks	13,667.3	13,954.5	14,429.7	14,179.6	483.2	-213.8	-112.6	238.9	230.3	281.3
B. External assets	29,211.5	28,996.3	29,952.9	29,290.6	-935.1	-1,140.2	-94.1	560.2	396.9	494.1
claims on banks	17,613.3	17,173.1	17,651.5	17,196.2	-1,403.2	-919.7	-30.2	299.9	194.1	230.9
claims on non-banks	11,598.2	11,823.3	12,301.4	12,094.3	468.1	-220.5	-63.9	260.3	202.7	263.2
1. Loans and deposits	20,706.5	20,265.7	20,942.1	20,466.3	-1,339.3	-696.6	-72.8	435.0	241.4	229.6
claims on banks	13,846.5	13,239.2	13,628.6	13,236.8	-1,455.9	-629.8	-35.2	266.9	125.8	83.5
claims on non-banks	6,860.0	7,026.5	7,313.5	7,229.5	116.6	-66.7	-37.6	168.1	115.6	146.1
2. Holdings of securities and other assets	8,505.0	8,550.9	8,835.8	8,664.5	404.1	-435.0	-12.7	129.0	156.7	276.1
claims on banks	3,766.8	3,757.6	3,850.5	3,802.2	52.7	-281.0	13.8	36.6	68.7	159.0
claims on non-banks	4,738.2	4,793.3	4,985.4	4,862.4	351.4	-154.0	-26.5	92.4	87.9	117.1
C. Local assets in foreign currency	4,006.1	4,123.3	4,161.1	4,108.7	73.2	90.2	-6.0	-11.8	55.9	62.5
claims on banks	1,954.0	2,032.6	2,077.2	2,070.3	61.1	82.4	43.6	7.6	33.8	49.0
claims on non-banks	2,052.0	2,090.7	2,084.0	2,038.4	12.0	7.8	-49.7	-19.4	22.1	13.6
D. Assets unallocated by counterparty country¹	278.9	247.3	256.8	237.1	-25.7	-42.4	3.7	-0.1	8.3	-10.3
claims on banks	261.9	231.9	242.0	223.4	-28.8	-42.1	2.0	0.6	8.5	-9.9
claims on non-banks	17.0	15.5	14.8	13.7	3.1	-0.3	1.7	-0.7	-0.3	-0.5
E. Total liabilities	32,201.8	32,751.3	33,640.1	32,948.1	-1,080.9	-794.8	-46.2	424.9	484.7	455.2
liabilities to banks	21,808.5	22,007.0	22,548.8	21,972.2	-1,372.2	-936.5	185.2	178.7	392.0	241.1
liabilities to non-banks	10,393.3	10,744.4	11,091.3	10,975.9	291.3	141.7	-231.4	246.2	92.7	214.1
F. External liabilities	25,088.1	25,805.2	26,514.7	25,934.2	-1,081.0	-848.1	-112.5	421.3	302.7	349.5
liabilities to banks	17,457.6	17,749.8	18,260.7	17,758.6	-1,204.4	-1,065.3	38.9	243.1	269.0	172.7
liabilities to non-banks	7,630.5	8,055.4	8,254.0	8,175.7	123.4	217.3	-151.5	178.2	33.6	176.8
1. Loans and deposits	21,769.1	21,603.8	22,096.1	21,517.9	-1,291.7	-603.2	-106.4	304.9	191.1	134.7
liabilities to banks	14,562.4	14,073.3	14,433.7	13,948.9	-1,354.5	-875.8	-39.9	164.4	194.4	-8.3
liabilities to non-banks	7,206.7	7,530.5	7,662.4	7,569.1	62.9	272.6	-66.6	140.5	-3.4	143.0
2. Own issues of securities and other liabilities	3,318.9	4,046.5	4,268.5	4,278.7	210.7	-237.2	1.5	119.1	113.9	224.5
liabilities to banks	2,895.2	3,661.3	3,813.1	3,796.3	150.1	-187.8	80.6	79.4	75.3	181.1
liabilities to non-banks	423.7	385.2	455.3	482.4	60.6	-49.4	-79.0	39.7	38.6	43.4
G. Local liabilities in foreign currency	4,677.1	4,806.0	4,900.2	4,829.8	73.3	68.6	66.9	41.3	58.5	61.4
liabilities to banks	2,258.8	2,466.6	2,441.3	2,391.7	-132.6	95.7	141.7	-12.2	35.5	22.1
liabilities to non-banks	2,418.2	2,339.4	2,458.9	2,438.2	205.9	-27.1	-74.8	53.5	22.9	39.3
H. Liabilities unallocated by counterparty country¹	2,428.6	2,068.2	2,141.4	2,108.6	-72.7	-15.3	-0.6	-25.5	99.9	49.4
liabilities to banks	2,084.1	1,742.2	1,791.5	1,771.6	-34.6	33.0	4.4	-43.3	71.7	49.1
liabilities to non-banks	344.4	325.9	350.0	337.0	-38.1	-48.3	-4.9	17.8	28.2	0.3

¹ See "Box 2: A reallocation of external positions in the BIS locational banking statistics", Highlights of the BIS international statistics, BIS Quarterly Review, December 2012

Table 2A: External positions of banks in all currencies vis-à-vis all sectors**In individual reporting countries**

in billions of US dollars

Reporting countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets										
All countries	29,211.5	28,996.3	29,952.9	29,290.6	-935.1	-1,140.2	-94.1	560.2	396.9	494.1
Australia	353.6	334.5	355.2	381.6	20.6	4.8	17.8	-8.2	19.0	42.5
Austria	374.9	365.9	364.7	336.7	-26.0	-20.6	-9.5	-1.4	2.4	-5.0
Bahamas	314.6	235.0	219.6	207.6	-277.1	-80.3	-49.3	-1.1	6.9	-9.3
Bahrain	137.6	142.9	144.5	142.3	-11.9	4.8	4.2	-0.3	1.7	0.2
Belgium	658.5	672.5	734.0	694.7	-81.9	-5.4	-34.8	23.9	40.3	5.4
Bermuda	11.8	14.3	13.1	11.5	-1.6	2.5	1.5	-0.0	-1.2	-1.3
Brazil	77.8	79.0	85.2	81.9	-0.6	1.5	4.1	7.4	-1.4	-1.6
Canada	486.0	473.0	481.4	474.1	22.5	-8.2	21.6	-5.1	13.3	-0.9
Cayman Islands	1,409.3	1,376.6	1,365.7	1,444.5	-134.8	-34.1	24.9	39.1	-50.4	85.3
Chile	11.0	13.5	14.0	15.1	1.6	2.5	0.4	1.0	0.0	1.5
Chinese Taipei	247.6	307.3	358.6	359.9	29.8	34.4	0.2	30.3	20.4	7.6
Curacao	17.3	20.9	15.7	15.7	1.8	3.3	-2.8	-4.1	-1.1	0.8
Cyprus	75.1	36.0	34.5	31.7	-10.2	-39.5	-0.3	-1.2	-0.3	-1.2
Denmark	156.7	245.7	247.8	244.1	1.1	6.5	4.4	6.4	-2.4	11.5
Finland	367.4	344.6	369.5	374.8	-62.3	-31.5	-0.2	11.0	15.0	27.3
France	2,363.2	2,465.6	2,597.0	2,454.7	-140.2	42.7	-42.8	115.8	21.7	5.7
Germany	2,456.0	2,483.3	2,586.0	2,437.1	-96.0	-53.2	-14.1	50.4	66.4	8.7
Greece	159.9	143.9	136.8	124.3	17.2	-21.4	-2.6	-0.8	-5.3	-2.6
Guernsey	183.0	164.3	163.7	164.6	-7.7	-21.6	-2.7	1.5	-3.1	6.1
Hong Kong SAR	984.5	1,132.8	1,224.1	1,216.1	79.8	172.4	88.3	34.0	51.2	23.6
India	27.3	33.9	37.3	38.1	-2.5	6.7	7.0	4.1	-0.9	1.3
Indonesia	12.0	12.5	14.0	13.6	-0.6	0.5	-2.0	1.6	-0.1	-0.2
Ireland	551.8	471.5	462.1	423.6	-101.8	-92.8	-15.8	-12.9	2.0	-14.7
Isle of Man	72.9	64.9	65.8	62.8	1.6	-9.8	-0.7	-0.0	-0.5	-0.4
Italy	634.4	535.5	529.8	514.4	-8.9	-119.7	-38.4	-18.1	16.5	22.5
Japan	3,250.8	3,188.5	3,250.4	3,208.9	314.0	-21.1	63.1	34.2	-1.6	68.2
Jersey	274.3	242.0	239.7	226.8	-6.4	-37.6	-14.5	-3.7	-0.9	-4.6
Korea	113.9	140.8	160.5	161.6	12.4	22.0	-	6.2	13.3	3.1
Luxembourg	763.2	779.2	793.9	727.9	-6.8	-6.5	-35.5	0.4	18.1	-19.8
Macao SAR	64.8	81.8	97.6	94.3	11.5	17.0	1.7	7.6	8.4	-2.6
Malaysia	54.9	55.1	62.9	62.2	8.0	0.6	1.9	3.1	4.4	0.5
Mexico	10.2	12.2	13.0	12.4	-3.4	2.1	1.4	0.6	-0.0	-0.3
Netherlands	1,163.6	1,116.5	1,277.5	1,255.5	22.3	-77.2	-36.8	96.5	69.2	44.3
Norway	174.6	180.2	173.3	158.1	17.3	5.6	22.3	-2.3	-3.5	-9.0
Panama	45.7	47.8	50.8	51.3	3.0	2.1	-1.3	0.1	2.9	0.6
Portugal	116.6	98.7	100.3	95.6	-10.0	-21.4	1.7	2.1	0.2	1.9
Singapore	711.2	750.4	764.8	753.9	62.4	65.4	35.1	-3.7	13.3	6.2
South Africa	53.3	48.3	49.3	50.5	-1.0	-3.2	-1.3	1.4	-0.3	2.5
Spain	539.5	482.5	518.0	481.4	35.2	-72.3	-16.4	16.7	20.8	-6.2
Sweden	454.0	463.6	501.9	470.1	17.9	2.1	-13.2	31.9	9.8	-7.2
Switzerland	684.7	1,020.3	985.1	958.5	-94.4	16.2	6.6	-22.3	-14.2	16.5
Turkey	29.6	25.5	24.5	25.1	-2.3	-3.2	-2.3	-3.0	2.0	0.0
United Kingdom	5,376.6	4,927.4	5,079.3	4,946.5	-184.3	-519.9	-63.6	81.8	62.6	65.7
United States	3,186.1	3,165.6	3,190.2	3,284.3	-342.7	-255.1	-1.6	39.2	-18.0	121.8

Table 2A: External positions of banks in all currencies vis-à-vis all sectors**In individual reporting countries**

in billions of US dollars

Reporting countries	Amounts outstanding				Estimated exchange rate adjusted changes						
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	
Liabilities											
All countries	25,088.1	25,805.2	26,514.7	25,934.2	-1,081.0	-848.1	-112.5	421.3	302.7	349.5	
Australia	720.8	669.3	708.3	694.3	43.4	-22.4	16.7	1.2	27.0	12.5	
Austria	238.0	230.1	231.1	210.2	-64.3	-14.5	-10.5	7.6	-5.3	-7.2	
Bahamas	320.3	249.5	211.8	200.4	-265.9	-71.7	-38.4	-10.8	-5.2	-9.0	
Bahrain	135.1	140.4	140.4	138.6	-11.9	4.9	4.0	-0.2	0.1	0.3	
Belgium	510.4	523.4	559.9	543.1	-72.1	-14.8	-41.1	4.2	34.1	15.5	
Bermuda	3.5	4.3	2.9	2.8	-0.3	0.8	0.4	-0.0	-1.4	-0.1	
Brazil	136.9	127.2	142.4	149.0	-0.4	-9.4	-7.4	13.0	2.0	7.6	
Canada	347.0	359.3	374.0	361.4	14.4	-13.6	21.4	11.0	3.7	-6.6	
Cayman Islands	1,396.1	1,366.2	1,381.9	1,462.2	-161.6	-31.7	25.3	61.0	-45.7	87.6	
Chile	26.1	31.7	29.4	29.3	7.8	5.6	2.3	-0.2	-0.1	0.6	
Chinese Taipei	137.0	184.2	208.8	222.2	16.2	33.6	0.4	19.0	5.2	16.4	
Curacao	17.7	20.4	14.7	15.2	2.6	2.6	-2.2	-4.7	-0.9	1.2	
Cyprus	68.5	34.9	34.1	30.9	-6.6	-34.1	-2.0	-1.2	0.5	-1.9	
Denmark	197.6	272.2	260.9	244.7	7.1	-13.3	-0.5	-2.9	-7.1	-0.8	
Finland	507.2	435.3	460.1	451.2	-41.2	-82.1	6.7	9.1	16.5	17.3	
France	2,175.7	2,245.4	2,333.4	2,266.0	31.7	12.6	-13.8	76.2	19.1	69.4	
Germany	1,231.8	1,888.5	1,931.7	1,862.5	72.6	-194.6	-96.1	42.1	8.3	38.0	
Greece	60.3	64.2	73.9	65.4	-16.4	1.6	-1.4	9.9	0.3	-3.8	
Guernsey	132.2	113.8	106.9	108.6	-9.0	-20.0	-0.6	-0.9	-6.6	4.3	
Hong Kong SAR	724.1	838.1	926.5	911.9	38.6	118.5	53.5	57.5	28.3	-1.3	
India	104.8	128.2	142.2	142.1	21.9	30.7	20.3	5.8	6.0	2.5	
Indonesia	32.3	30.2	32.9	34.9	9.9	0.1	6.4	1.1	1.5	2.1	
Ireland	467.3	438.1	436.6	399.5	-82.3	-41.0	11.8	-11.9	10.1	-13.3	
Isle of Man	55.2	49.5	51.1	48.0	2.9	-7.0	-0.2	0.3	0.3	-1.0	
Italy	680.3	595.3	597.7	554.5	-40.5	-110.3	-52.4	-11.9	19.3	1.0	
Japan	1,368.1	1,301.8	1,333.1	1,316.7	190.1	-21.0	-1.1	10.6	12.1	20.3	
Jersey	177.4	162.7	167.2	158.4	3.2	-18.3	-7.2	0.2	2.5	-2.8	
Korea	198.4	193.5	215.0	205.6	-1.6	3.0	0.8	12.2	8.3	-6.1	
Luxembourg	552.8	525.3	517.0	472.2	-21.0	-41.6	-27.2	-12.9	6.9	-15.9	
Macao SAR	38.9	49.1	62.6	61.4	4.0	10.3	-0.3	6.6	7.0	-0.6	
Malaysia	78.1	90.7	99.3	102.4	10.2	15.2	3.6	0.9	6.7	4.5	
Mexico	22.6	26.4	21.4	20.6	0.9	3.9	6.7	-6.2	1.2	-0.6	
Netherlands	1,147.2	1,002.6	1,075.8	1,051.0	0.7	-173.4	-54.6	69.3	7.3	34.2	
Norway	250.0	247.4	237.5	223.7	13.7	1.5	17.8	-1.6	-6.7	-4.2	
Panama	38.8	41.3	44.0	44.1	3.5	2.5	-1.8	0.3	2.4	0.1	
Portugal	118.2	96.9	96.7	81.6	-19.7	-24.7	0.8	-1.6	2.2	-9.4	
Singapore	703.7	760.9	782.0	759.1	52.4	61.5	38.1	8.9	9.9	-2.2	
South Africa	42.7	34.6	36.3	41.6	4.2	-5.5	1.7	2.8	-1.0	6.9	
Spain	440.4	417.1	418.3	405.8	-192.0	-39.3	-14.0	4.8	-0.4	17.0	
Sweden	281.8	262.0	301.0	287.4	3.7	-24.2	-21.8	37.4	5.7	2.0	
Switzerland	797.8	901.0	847.0	826.9	-44.7	-11.4	5.0	-30.6	-23.7	12.8	
Turkey	90.0	115.0	124.4	126.0	13.0	25.9	5.6	3.9	5.8	6.3	
United Kingdom	4,785.1	4,413.6	4,425.1	4,266.7	-188.0	-453.7	-49.7	-40.8	37.6	19.5	
United States	3,529.8	4,123.6	4,317.4	4,334.2	-410.2	310.6	82.7	82.7	108.9	36.1	

Table 2B: External positions of banks in all currencies vis-à-vis the non-bank sector**Individual reporting countries**

in billions of US dollars

Reporting countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets										
All countries	11,598.2	11,823.3	12,301.4	12,094.3	468.1	-220.5	-63.9	260.3	202.7	263.2
Australia	81.2	84.1	104.2	106.8	1.4	7.6	5.4	4.7	13.0	7.0
Austria	191.2	196.4	198.2	183.5	-1.4	-1.2	-1.9	-0.6	3.6	-2.2
Bahamas	41.6	35.8	35.2	35.0	0.1	-6.0	-1.5	0.6	0.9	0.3
Bahrain	76.4	77.5	80.0	78.5	-13.4	1.0	3.1	1.9	0.7	-0.6
Belgium	287.2	254.6	295.7	285.3	-29.1	-42.9	-83.8	14.6	27.7	8.1
Bermuda	3.9	7.4	7.1	7.2	-2.4	3.5	1.5	-0.0	-0.4	0.2
Brazil	5.0	4.9	6.4	6.1	0.9	0.1	0.1	0.4	1.0	0.1
Canada	211.3	192.1	195.6	206.2	38.6	-17.0	6.6	-0.3	3.7	13.5
Cayman Islands	410.2	334.9	345.3	371.8	19.4	-75.8	15.2	4.8	5.4	29.1
Chile	5.5	4.2	1.8	1.5	1.7	-1.4	-2.1	-0.0	0.0	-0.2
Chinese Taipei	158.9	163.8	176.6	176.0	13.4	11.0	0.2	0.0	12.6	0.8
Curacao	7.4	8.0	9.8	9.6	-0.9	0.4	-0.1	1.4	0.4	0.2
Cyprus	39.7	22.6	21.1	17.8	-6.1	-17.5	-1.0	-0.7	-0.8	-2.3
Denmark	52.2	77.7	89.2	84.3	5.1	8.6	6.5	8.4	3.7	1.1
Finland	84.7	102.7	120.2	127.2	8.5	15.4	3.5	7.0	11.0	15.0
France	890.9	954.7	957.6	940.4	16.5	43.5	-47.2	24.7	-20.3	38.9
Germany	962.3	969.4	996.5	935.5	-14.8	-23.4	-9.3	19.4	12.7	-0.5
Greece	89.1	93.3	88.6	81.6	44.6	0.4	0.4	-1.4	-2.6	-0.2
Guernsey	53.8	65.8	60.4	58.7	-3.3	11.3	-1.3	-0.8	-4.8	-1.0
Hong Kong SAR	284.3	326.5	350.8	360.3	47.7	47.5	11.7	3.7	19.5	15.9
India	15.0	14.9	16.1	15.3	0.6	0.0	1.6	1.9	-0.7	-0.6
Indonesia	1.0	0.6	0.8	0.7	0.3	-0.3	-0.0	0.3	-0.1	-0.1
Ireland	233.2	204.4	182.9	169.6	-72.0	-33.8	-6.7	-19.3	-3.0	-3.3
Isle of Man	6.0	5.9	6.0	5.7	0.4	-0.3	0.2	-0.2	0.1	0.0
Italy	159.6	151.9	140.3	139.8	-13.3	-13.9	-8.7	-14.5	4.1	9.9
Japan	2,157.5	2,180.6	2,236.3	2,209.2	250.2	-38.1	6.0	45.5	-7.9	49.7
Jersey	14.9	16.9	18.2	17.6	2.4	1.4	-0.1	1.2	-0.3	0.2
Korea	56.4	71.1	85.5	84.5	6.6	13.2	-0.0	8.2	6.1	-0.2
Luxembourg	251.8	244.1	247.6	223.5	-6.6	-14.6	-1.2	1.5	3.1	-9.7
Macao SAR	28.1	37.5	45.1	46.7	7.0	9.4	1.2	2.7	4.9	1.7
Malaysia	11.7	14.8	15.1	15.6	1.7	3.4	1.2	0.2	0.0	0.7
Mexico	0.8	4.3	5.1	4.6	-2.2	3.6	1.7	0.5	0.2	-0.2
Netherlands	421.4	452.3	509.4	486.8	7.5	20.1	-4.3	43.0	16.5	1.1
Norway	41.4	48.4	48.4	45.1	-2.1	6.8	9.5	0.7	-0.5	-1.6
Panama	19.2	18.5	19.3	20.2	-0.2	-0.7	-1.5	0.0	0.8	0.9
Portugal	40.2	42.2	41.9	39.5	-16.7	0.3	1.3	0.7	-0.5	0.6
Singapore	224.7	267.4	298.6	294.9	24.1	47.1	18.3	16.1	13.4	3.0
South Africa	14.3	14.5	14.2	14.2	4.6	1.0	-1.4	-1.4	1.1	0.3
Spain	244.6	240.5	250.9	237.1	33.8	-11.9	-10.3	12.2	-0.5	1.7
Sweden	114.0	122.4	130.8	125.9	12.8	6.6	0.8	9.8	-0.1	1.8
Switzerland	188.5	318.6	324.7	320.4	16.0	27.9	16.1	-3.3	9.1	8.5
Turkey	3.1	3.1	3.2	4.8	0.4	-0.1	-0.0	-0.5	0.6	0.0
United Kingdom	2,428.2	2,283.8	2,397.1	2,335.0	34.9	-170.9	35.3	40.9	60.9	28.8
United States	985.6	1,088.0	1,123.3	1,164.4	51.9	-42.0	-29.0	26.3	8.5	46.7

Table 2B: External positions of banks in all currencies vis-à-vis the non-bank sector**Individual reporting countries**

in billions of US dollars

Reporting countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Liabilities										
All countries	7,630.5	8,055.4	8,254.0	8,175.7	123.4	217.3	-151.5	178.2	33.6	176.8
Australia	66.4	62.4	77.2	78.4	7.6	2.0	1.4	3.7	8.7	5.3
Austria	67.3	71.2	70.6	64.6	-5.2	1.4	-1.2	1.1	-1.2	-1.4
Bahamas	123.6	122.5	109.8	104.6	-12.1	-2.0	-28.3	-5.5	-4.9	-3.8
Bahrain	55.4	59.7	57.6	61.7	2.0	4.2	-0.0	-0.6	-1.4	4.9
Belgium	295.4	242.8	263.0	256.0	-24.8	-62.3	-99.0	-0.5	21.7	9.8
Bermuda	2.1	2.4	2.0	1.8	-0.5	0.3	0.0	-0.0	-0.4	-0.1
Brazil	3.6	3.7	7.2	7.7	0.9	0.1	-0.4	2.9	0.6	0.5
Canada	87.2	109.3	138.0	137.4	11.4	-7.8	5.6	11.5	17.2	1.6
Cayman Islands	548.5	585.5	552.7	600.8	-102.4	36.2	0.4	11.8	-44.8	51.4
Chile	12.1	5.9	3.0	2.7	1.5	-6.3	-4.5	-1.9	-0.1	-0.1
Chinese Taipei	56.5	54.6	59.5	68.1	0.4	5.2	0.1	2.7	2.0	9.5
Curacao	6.8	6.1	7.6	7.9	0.8	-0.8	-1.8	1.6	-0.1	0.7
Cyprus	35.6	19.7	19.4	17.9	2.1	-16.3	-0.3	-0.7	0.5	-0.8
Denmark	44.4	59.1	73.6	63.7	-6.1	3.8	4.0	13.6	1.4	-5.3
Finland	69.5	71.0	73.2	80.4	18.4	-0.3	-2.0	7.1	-4.6	12.4
France	444.4	479.4	495.9	481.1	1.5	22.8	-31.4	32.9	-15.5	14.8
Germany	311.4	353.4	348.1	325.4	16.6	30.5	16.6	-8.5	5.3	-0.6
Greece	21.4	16.6	17.1	15.6	-1.9	-5.5	0.2	-1.3	2.0	-0.3
Guernsey	54.0	52.0	39.7	37.8	-3.8	-2.8	-0.2	-1.5	-0.5	-1.0
Hong Kong SAR	267.3	310.9	337.0	351.4	47.1	45.2	11.8	3.9	21.3	19.6
India	77.0	101.1	114.5	116.8	17.2	30.6	21.5	5.7	5.7	4.6
Indonesia	3.8	4.2	4.9	4.6	0.4	1.1	2.1	-0.2	0.9	-0.3
Ireland	111.8	99.4	95.2	87.6	-11.0	-14.5	-7.5	-3.0	-1.4	-3.7
Isle of Man	38.4	33.1	35.0	32.3	0.6	-3.4	0.6	0.7	0.4	-1.2
Italy	92.6	127.9	118.1	116.8	-6.0	30.9	27.6	-5.1	-3.7	7.9
Japan	469.6	476.9	459.5	435.5	76.8	15.3	6.6	-7.5	-11.5	-16.2
Jersey	87.0	82.0	85.3	85.7	6.4	-6.9	-1.5	1.5	0.4	3.5
Korea	15.5	23.9	26.2	25.2	2.8	8.9	0.1	3.0	-1.3	-0.1
Luxembourg	160.0	162.4	155.4	142.9	17.7	-1.8	-7.3	1.3	-7.7	-4.0
Macao SAR	15.9	21.4	25.9	28.8	4.3	5.8	-0.0	2.6	2.0	3.3
Malaysia	19.3	20.5	24.2	23.5	4.4	2.1	1.0	-0.0	3.5	-0.3
Mexico	3.0	3.6	3.7	3.5	1.4	0.6	0.7	-1.7	1.8	-0.2
Netherlands	306.7	337.7	362.0	355.9	-24.2	24.1	-9.2	31.6	-7.6	8.8
Norway	18.4	22.0	25.3	26.9	-6.4	4.0	-0.0	3.5	-0.1	2.6
Panama	20.6	20.9	21.6	22.8	2.1	0.3	-2.2	0.6	0.2	1.2
Portugal	20.8	21.6	22.2	18.0	-0.7	0.2	1.5	-0.5	1.3	-3.0
Singapore	205.3	230.0	237.1	237.1	19.8	24.1	6.0	-2.8	9.2	6.4
South Africa	5.8	6.9	8.2	7.4	1.7	4.0	1.2	0.5	0.8	-0.5
Spain	89.2	87.6	99.5	97.7	-114.6	-4.9	-5.4	7.1	5.5	5.1
Sweden	46.0	52.3	57.5	55.9	3.9	5.2	-1.1	6.8	-0.2	2.3
Switzerland	478.3	517.5	508.4	493.9	11.2	0.7	0.6	-2.9	-6.2	2.9
Turkey	3.6	11.9	15.2	14.1	0.1	8.4	6.7	-1.3	4.7	-0.5
United Kingdom	1,676.3	1,651.9	1,655.7	1,633.6	67.3	-37.9	-78.8	8.1	-2.4	36.5
United States	1,092.8	1,250.6	1,341.6	1,344.4	94.8	72.5	13.9	58.4	32.5	4.5

Table 2C: External positions of banks in foreign currencies vis-à-vis all sectors**In individual reporting countries**

in billions of US dollars

Reporting countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets										
All countries	17,488.8	17,577.1	18,175.3	18,002.2	-375.0	-222.0	113.8	366.4	222.7	307.4
Australia	196.0	202.1	220.8	255.5	8.9	5.5	10.7	0.2	16.4	41.2
Austria	116.2	111.3	108.6	96.5	-3.6	-5.3	-3.9	0.4	-3.4	-9.5
Bahamas	314.3	235.0	219.4	207.3	-276.2	-80.0	-49.3	-1.2	6.8	-9.3
Bahrain	137.6	142.9	144.5	142.3	-11.9	4.8	4.2	-0.3	1.7	0.2
Belgium	211.2	223.8	228.1	235.7	-11.3	13.7	4.4	-14.3	16.8	12.8
Bermuda	11.7	14.3	13.0	11.5	-1.6	2.5	1.5	-0.0	-1.3	-1.3
Brazil	75.0	76.4	81.5	78.3	-0.3	1.4	4.3	6.9	-1.9	-1.9
Canada	400.6	395.0	395.3	396.8	21.9	-6.4	23.7	-7.4	7.5	3.9
Cayman Islands	1,409.2	1,376.6	1,365.7	1,444.5	-134.8	-34.1	24.9	39.1	-50.4	85.3
Chile	9.8	12.5	10.3	10.7	0.7	2.7	0.3	0.7	-0.3	0.4
Chinese Taipei	243.6	298.7	347.7	349.4	26.7	34.7	0.2	27.5	20.9	7.8
Curacao	17.3	20.9	15.7	15.7	1.8	3.3	-2.8	-4.1	-1.1	0.8
Cyprus	37.1	22.1	20.2	17.2	2.3	-15.0	-0.4	-1.4	-0.5	-2.6
Denmark	135.9	175.7	174.5	161.2	-3.3	8.0	7.3	7.1	-6.5	-2.5
Finland	138.2	148.8	166.1	176.9	-34.2	10.2	-1.6	14.0	2.6	16.1
France	818.3	948.7	1,010.5	1,030.1	-68.0	139.2	48.4	42.5	10.6	44.6
Germany	686.0	661.9	739.8	725.4	-22.3	-25.7	-16.4	39.9	34.4	-2.7
Greece	27.2	21.5	17.3	15.6	-2.2	-5.8	-0.5	0.3	-4.5	-1.2
Guernsey	145.4	128.8	127.6	129.2	-8.6	-18.0	-0.5	3.0	-4.0	5.0
Hong Kong SAR	919.3	1,064.0	1,155.3	1,140.7	76.8	168.7	88.3	31.4	53.9	16.8
India	25.7	32.7	36.0	36.8	-2.8	6.8	6.7	4.0	-0.8	1.2
Indonesia	11.9	12.3	13.9	13.6	-0.5	0.5	-2.0	1.5	-0.0	-0.2
Ireland	282.9	243.2	235.3	220.4	-42.2	-42.1	-6.6	-16.0	4.3	-8.7
Isle of Man	24.2	22.3	22.3	22.5	0.2	-2.1	-0.5	0.6	-0.6	0.7
Italy	67.3	72.4	73.0	76.0	-6.7	5.2	1.0	2.9	-2.7	4.0
Japan	2,461.8	2,431.7	2,457.1	2,445.3	231.4	-51.5	20.3	42.0	-16.0	38.0
Jersey	193.3	165.3	160.7	151.6	-11.4	-30.0	-11.5	-4.3	0.1	-4.7
Korea	113.5	140.5	159.5	160.7	12.4	22.0	0.0	6.2	12.7	3.1
Luxembourg	238.3	255.1	273.2	253.8	12.5	17.4	-4.3	13.5	3.5	-13.5
Macao SAR	64.4	80.9	96.7	93.4	11.4	16.6	1.5	7.6	8.4	-2.5
Malaysia	49.3	49.8	57.0	56.1	8.1	0.4	2.3	3.4	3.6	0.2
Mexico	8.3	11.1	11.8	11.1	-2.2	2.8	1.7	0.3	0.3	-0.4
Netherlands	459.6	490.2	580.7	585.3	-3.5	27.9	-9.5	53.0	34.4	14.6
Norway	152.3	159.5	149.8	133.6	18.6	5.2	22.9	-5.4	-3.6	-11.0
Panama	45.7	47.8	50.8	51.3	3.0	2.1	-1.3	0.1	2.9	0.6
Portugal	17.1	18.6	19.5	21.1	-0.5	1.5	2.6	1.3	-0.5	1.8
Singapore	711.2	750.4	764.8	753.9	62.4	65.4	35.1	-3.7	13.3	6.2
South Africa	37.1	36.0	38.7	38.2	-1.6	-2.3	-1.1	1.6	1.2	0.0
Spain	164.8	169.1	180.0	170.8	-22.8	3.1	1.4	8.3	1.4	-5.4
Sweden	371.6	391.7	427.0	396.8	12.2	13.2	-9.4	24.5	11.0	-11.6
Switzerland	622.8	786.4	760.0	730.2	-55.3	21.2	7.4	-12.7	-14.7	-3.5
Turkey	23.4	21.0	19.4	20.0	-4.1	-2.7	0.9	-2.3	0.8	-0.3
United Kingdom	4,923.9	4,492.8	4,599.2	4,487.0	-180.7	-483.1	-74.1	50.0	63.3	62.1
United States	368.4	415.5	427.2	432.5	26.0	-23.8	-12.6	5.7	2.4	33.0

Table 2C: External positions of banks in foreign currencies vis-à-vis all sectors**In individual reporting countries**

in billions of US dollars

Reporting countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Liabilities										
All countries	13,895.0	14,290.6	14,661.8	14,494.6	-434.7	-325.1	27.7	249.6	120.5	193.1
Australia	544.8	531.0	559.7	552.5	13.6	-10.2	11.2	13.5	12.6	8.5
Austria	65.4	69.4	69.9	61.1	-47.3	4.4	-5.3	3.9	-3.7	-7.7
Bahamas	320.2	249.2	211.7	200.4	-265.8	-71.9	-38.6	-10.7	-5.1	-9.0
Bahrain	135.1	140.4	140.4	138.6	-11.9	4.9	4.0	-0.2	0.1	0.3
Belgium	182.0	183.0	199.6	209.8	-8.7	-5.8	-4.6	-7.0	21.9	14.2
Bermuda	3.4	4.2	2.8	2.7	-0.3	0.8	0.4	-0.0	-1.3	-0.1
Brazil	133.7	125.3	140.2	147.0	-0.2	-8.5	-6.9	12.9	2.0	7.5
Canada	262.0	272.5	287.1	286.2	7.4	-21.0	18.1	9.2	5.3	1.0
Cayman Islands	1,395.7	1,366.2	1,381.9	1,462.2	-161.5	-31.3	25.3	60.8	-45.4	87.5
Chile	25.2	30.0	25.3	25.3	7.3	4.8	2.3	-0.1	-0.3	0.4
Chinese Taipei	122.0	169.9	192.3	205.3	10.5	32.7	0.3	15.5	6.6	15.7
Curacao	17.7	20.4	14.7	15.2	2.6	2.6	-2.2	-4.7	-0.9	1.2
Cyprus	37.4	21.1	20.2	17.6	5.8	-16.2	-1.5	-0.8	-0.2	-2.4
Denmark	130.8	159.1	160.9	134.7	-17.7	-4.8	-9.6	14.5	-11.7	-17.3
Finland	198.3	200.0	200.8	207.4	-7.0	1.6	11.5	-5.0	4.2	12.2
France	720.1	787.4	835.0	871.7	85.2	74.5	25.0	21.2	19.3	54.8
Germany	286.9	699.7	756.4	759.0	19.3	-12.8	-26.4	18.1	34.3	16.3
Greece	16.8	14.3	13.5	12.4	-5.3	-2.5	-1.2	1.0	-1.8	-1.1
Guernsey	109.2	91.3	86.0	88.0	-7.6	-18.6	-0.5	0.6	-5.8	3.6
Hong Kong SAR	611.4	730.8	815.1	797.0	25.0	123.9	51.6	61.5	20.1	-5.0
India	45.3	65.3	68.4	65.1	6.3	19.7	17.5	2.7	0.3	-2.6
Indonesia	17.0	23.1	25.4	27.5	1.3	6.1	2.2	1.2	1.2	2.1
Ireland	213.7	191.1	194.0	179.4	-34.2	-24.1	1.7	-9.2	9.4	-9.7
Isle of Man	19.0	18.1	18.8	18.1	0.5	-1.0	0.1	0.5	0.2	-0.3
Italy	43.5	46.3	44.2	45.4	-9.3	2.8	-3.4	-2.9	0.5	1.8
Japan	1,058.0	1,065.0	1,051.0	1,033.5	206.9	-1.6	17.6	-11.7	-1.1	-2.7
Jersey	118.7	106.9	107.9	100.5	-1.6	-13.3	-6.4	-1.1	2.3	-4.5
Korea	187.2	184.5	204.3	195.1	-2.7	4.3	1.0	11.5	7.8	-6.4
Luxembourg	165.9	171.9	175.2	163.8	11.6	6.7	-6.8	6.5	-4.0	-8.3
Macao SAR	36.4	47.5	60.7	59.5	3.5	11.3	-0.1	6.0	7.3	-0.6
Malaysia	43.5	52.2	56.0	61.2	4.6	8.8	2.7	1.8	1.8	5.9
Mexico	15.5	17.7	15.4	15.0	1.8	2.2	3.7	-3.0	0.7	-0.3
Netherlands	427.5	400.9	439.9	447.3	-20.5	-28.3	-9.3	21.9	14.1	15.4
Norway	177.2	182.4	167.2	156.5	14.5	3.3	19.2	-5.3	-9.1	-4.4
Panama	38.8	41.3	44.0	44.1	3.5	2.5	-1.8	0.3	2.4	0.1
Portugal	21.4	20.5	21.2	16.5	0.5	-0.9	-0.1	-1.4	2.1	-4.6
Singapore	703.7	760.9	782.0	759.1	52.4	61.5	38.1	8.9	9.9	-2.2
South Africa	21.9	19.0	20.5	23.6	1.5	-3.4	1.3	1.1	0.4	3.5
Spain	67.1	57.1	61.0	60.8	-16.8	-10.0	0.4	-1.5	5.1	0.4
Sweden	193.1	169.7	208.4	198.5	-4.0	-26.7	-14.8	29.5	9.0	-1.5
Switzerland	624.6	687.2	652.4	623.1	-46.5	7.6	-0.2	-14.0	-20.8	-11.0
Turkey	77.9	103.2	108.4	111.0	12.0	23.6	6.4	6.0	-0.4	6.2
United Kingdom	4,040.3	3,692.5	3,714.6	3,608.9	-253.3	-407.5	-69.5	-3.9	28.8	37.1
United States	219.7	301.1	307.3	286.9	-10.5	-15.5	-24.8	1.5	2.5	-1.1

Table 2D: External positions of banks in foreign currencies vis-à-vis the non-bank sector**In individual reporting countries**

in billions of US dollars

Reporting countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets										
All countries	7,352.1	7,321.3	7,554.6	7,543.6	348.1	-156.4	56.5	122.8	101.1	179.5
Australia	50.4	56.1	67.2	70.0	-1.6	5.8	4.1	4.4	6.2	4.5
Austria	54.6	53.4	53.7	50.5	-0.5	-1.3	-0.3	-1.7	1.8	-2.0
Bahamas	41.6	35.8	35.2	35.0	0.1	-6.0	-1.5	0.6	0.9	0.3
Bahrain	76.4	77.5	80.0	78.5	-13.4	1.0	3.1	1.9	0.7	-0.6
Belgium	79.4	76.1	79.3	88.4	-14.8	-3.6	-6.8	-7.3	9.8	10.8
Bermuda	3.9	7.4	7.1	7.1	-2.4	3.6	1.5	-0.0	-0.4	0.2
Brazil	2.5	2.6	3.1	3.0	0.6	0.0	0.3	-0.1	0.6	0.0
Canada	168.9	157.4	155.2	166.4	41.3	-11.8	7.5	-1.5	-0.9	12.2
Cayman Islands	410.2	334.9	345.3	371.8	19.4	-75.8	15.2	4.8	5.4	29.1
Chile	5.4	4.1	1.7	1.5	1.6	-1.3	-2.0	0.0	0.0	-0.2
Chinese Taipei	156.8	160.1	171.5	171.0	12.1	10.8	0.2	0.4	10.8	0.9
Curacao	7.4	8.0	9.8	9.6	-0.9	0.4	-0.1	1.4	0.4	0.2
Cyprus	20.4	13.4	11.9	9.4	4.9	-7.0	-1.1	-0.6	-0.9	-2.2
Denmark	39.1	54.4	61.9	60.1	-0.5	6.2	5.8	7.3	0.7	2.4
Finland	43.5	45.0	48.1	55.2	-0.7	1.4	0.7	1.0	1.9	9.0
France	336.8	376.6	387.8	410.1	22.4	46.1	-7.8	21.3	-14.2	33.2
Germany	299.0	277.8	282.6	283.5	-20.0	-21.7	-7.6	1.0	2.1	5.5
Greece	7.1	6.0	2.6	2.5	-0.3	-1.1	0.2	-0.4	-3.1	-0.0
Guernsey	46.2	57.3	51.9	50.4	-4.0	10.9	-1.4	-0.8	-4.6	-1.1
Hong Kong SAR	249.6	290.3	311.3	317.5	42.1	46.0	11.7	-0.5	20.4	12.4
India	13.5	13.8	15.0	14.2	0.3	0.2	1.4	1.7	-0.5	-0.6
Indonesia	0.9	0.6	0.7	0.7	0.4	-0.3	-0.0	0.3	-0.1	-0.1
Ireland	130.5	110.7	91.9	86.1	-26.1	-20.7	-5.0	-17.4	-3.1	-2.9
Isle of Man	1.1	0.8	1.0	1.0	0.0	-0.3	-0.1	0.1	0.1	0.1
Italy	15.8	16.2	16.9	17.2	-2.2	0.4	1.0	0.3	0.3	0.5
Japan	1,762.4	1,716.9	1,725.4	1,716.2	185.0	-97.4	-14.3	38.8	-29.8	29.1
Jersey	5.5	6.5	6.9	6.4	0.1	0.9	-0.5	0.5	-0.1	-0.2
Korea	56.0	70.7	84.5	83.5	6.6	13.2	-0.0	8.3	5.5	-0.2
Luxembourg	85.1	79.9	82.9	80.9	-3.2	-5.0	0.6	1.2	1.4	-0.0
Macao SAR	27.9	36.9	44.4	46.1	6.8	9.0	1.0	2.6	4.9	1.8
Malaysia	7.2	9.9	9.6	9.8	1.5	2.7	1.2	0.4	-0.7	0.4
Mexico	0.7	4.1	4.9	4.4	-1.6	3.4	1.7	0.5	0.2	-0.2
Netherlands	196.1	220.4	257.0	254.4	2.5	23.5	0.2	23.7	12.0	1.1
Norway	37.7	43.4	42.9	39.5	-2.6	5.2	8.2	-0.0	-0.3	-2.0
Panama	19.2	18.5	19.3	20.2	-0.2	-0.7	-1.5	0.0	0.8	0.9
Portugal	2.5	3.5	3.4	3.9	-0.7	1.0	0.9	0.3	-0.4	0.5
Singapore	224.7	267.4	298.6	294.9	24.1	47.1	18.3	16.1	13.4	3.0
South Africa	10.9	11.6	11.1	11.3	3.2	0.4	-1.0	-1.1	0.6	0.3
Spain	78.1	74.8	76.4	70.0	-6.5	-3.5	0.1	0.8	0.6	-5.0
Sweden	90.6	96.9	100.5	96.4	6.4	4.7	0.4	5.0	-1.4	0.2
Switzerland	164.6	220.6	228.1	224.7	21.5	25.3	13.6	3.0	4.3	2.3
Turkey	3.0	3.0	3.0	4.6	0.4	-0.1	0.0	-0.5	0.5	0.0
United Kingdom	2,212.9	2,067.2	2,130.9	2,083.5	45.4	-159.1	15.6	6.0	57.9	30.3
United States	105.9	132.8	132.0	132.0	1.7	-8.8	-6.9	1.2	-2.5	5.5

Table 2D: External positions of banks in foreign currencies vis-à-vis the non-bank sector**In individual reporting countries**

in billions of US dollars

Reporting countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Liabilities										
All countries	4,504.8	4,770.0	4,847.7	4,876.2	93.7	189.7	-103.2	95.2	1.7	139.1
Australia	27.4	29.6	34.4	35.3	2.3	2.4	1.8	2.5	2.1	1.8
Austria	14.0	13.9	14.4	14.2	-1.3	-0.1	0.1	-0.2	0.6	0.1
Bahamas	123.6	122.4	109.7	104.5	-12.1	-2.0	-28.3	-5.6	-4.9	-3.8
Bahrain	55.4	59.7	57.6	61.7	2.0	4.2	-0.0	-0.6	-1.4	4.9
Belgium	79.0	64.7	73.7	77.9	-10.2	-13.8	-12.7	-5.5	13.7	5.8
Bermuda	2.0	2.3	1.9	1.8	-0.5	0.3	0.1	-0.0	-0.4	-0.1
Brazil	3.4	3.5	6.9	7.3	0.9	0.2	-0.3	2.8	0.6	0.4
Canada	68.8	89.4	116.6	117.3	10.7	-10.5	6.9	11.4	15.7	1.8
Cayman Islands	548.4	585.5	552.7	600.8	-102.4	36.2	0.4	11.8	-44.8	51.4
Chile	11.8	5.5	2.9	2.6	1.5	-6.3	-4.3	-1.9	-0.1	-0.1
Chinese Taipei	46.2	45.8	49.1	57.3	-2.3	4.6	0.0	1.1	2.1	8.9
Curacao	6.8	6.1	7.6	7.9	0.8	-0.8	-1.8	1.6	-0.1	0.7
Cyprus	19.3	10.8	10.8	9.9	1.8	-8.6	-0.2	-0.5	0.5	-0.8
Denmark	35.4	46.4	59.6	48.5	-7.1	7.5	4.7	13.3	0.3	-7.4
Finland	27.2	24.6	23.2	29.3	3.1	-2.5	-6.0	2.1	-3.6	7.1
France	143.1	173.6	183.0	199.4	18.4	32.6	-5.1	2.5	5.0	21.7
Germany	70.0	80.7	79.7	84.3	4.9	10.7	0.2	-5.4	4.0	5.9
Greece	2.5	2.0	2.0	1.8	-0.9	-0.5	-0.3	-0.1	0.1	-0.2
Guernsey	41.8	39.4	27.5	25.7	-3.0	-2.6	-0.2	-1.1	-0.2	-1.5
Hong Kong SAR	205.5	249.5	271.6	284.1	33.3	45.6	11.4	4.6	16.6	17.7
India	25.4	43.9	47.8	47.5	1.6	18.4	17.7	2.7	1.0	0.3
Indonesia	0.6	1.2	2.3	2.1	0.1	0.6	0.2	0.2	0.9	-0.1
Ireland	65.9	61.7	58.1	53.1	-1.4	-4.6	-2.5	-3.2	-1.0	-3.9
Isle of Man	10.2	8.3	9.2	8.6	-0.1	0.1	0.2	0.8	0.0	-0.4
Italy	6.0	10.6	8.9	7.2	-0.9	4.6	5.0	-3.3	1.5	-1.7
Japan	408.5	429.7	413.7	390.6	81.7	18.6	5.5	-6.1	-9.7	-18.9
Jersey	46.0	43.4	44.6	46.1	3.9	-2.9	-1.1	-0.2	1.4	2.5
Korea	4.3	14.9	15.5	14.6	1.8	10.2	0.3	2.2	-1.7	-0.5
Luxembourg	58.9	62.5	62.3	60.2	11.6	3.9	-0.4	1.1	-1.7	-0.8
Macao SAR	15.4	20.8	25.2	28.2	4.2	5.8	-0.1	2.6	1.9	3.4
Malaysia	5.3	6.1	7.5	6.6	1.3	0.8	0.8	0.4	1.0	-0.9
Mexico	2.7	3.3	3.2	3.2	1.3	0.6	0.7	-1.7	1.6	-0.0
Netherlands	191.9	209.0	228.5	230.6	-3.8	16.3	-1.3	19.3	-1.3	6.3
Norway	10.1	13.8	16.8	17.1	-6.8	3.4	-0.7	3.7	-0.6	0.9
Panama	20.6	20.9	21.6	22.8	2.1	0.3	-2.2	0.6	0.2	1.2
Portugal	5.2	4.4	6.1	4.1	0.9	-0.8	-0.2	-0.1	1.8	-1.9
Singapore	205.3	230.0	237.1	237.1	19.8	24.1	6.0	-2.8	9.2	6.4
South Africa	2.6	3.1	4.9	4.3	1.0	2.8	0.5	0.9	0.9	-0.5
Spain	19.5	17.4	17.9	17.2	-6.3	-2.2	-0.7	-0.2	0.6	-0.5
Sweden	24.5	25.1	26.5	26.8	-0.3	-0.2	-2.2	3.0	-1.6	1.8
Switzerland	415.7	439.6	431.7	422.1	6.0	6.0	0.7	-2.0	-5.8	2.3
Turkey	2.6	11.4	13.3	12.4	0.4	8.6	7.7	-1.6	3.6	-0.3
United Kingdom	1,403.3	1,389.0	1,417.4	1,402.3	38.2	-18.8	-99.5	47.8	-5.8	31.3
United States	22.7	44.6	42.6	39.6	-2.5	-2.3	-4.0	-1.5	-0.6	-1.3

Table 3A: External loans and deposits of banks in all currencies vis-à-vis all sectors**In individual reporting countries**

in billions of US dollars

Reporting countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Loans										
All countries	20,706.5	20,265.7	20,942.1	20,466.3	-1,339.3	-696.6	-72.8	435.0	241.4	229.6
Australia	147.7	159.3	195.8	182.4	8.1	19.7	5.4	8.9	23.2	-6.3
Austria	260.5	254.4	256.5	235.0	-17.1	-14.1	-7.8	-0.6	4.1	-5.8
Bahamas	295.0	221.3	205.5	193.4	-279.5	-74.2	-45.7	-1.3	6.7	-9.4
Bahrain	137.6	142.9	144.5	142.3	-11.9	4.8	4.2	-0.3	1.7	0.2
Belgium	415.1	407.0	435.8	398.4	-49.1	-17.4	-23.9	11.3	18.1	-14.0
Bermuda	5.5	5.5	4.9	3.2	0.2	-0.1	0.0	-0.0	-0.6	-1.6
Brazil	38.3	40.7	40.8	37.5	-1.2	2.5	4.1	4.0	-4.0	-2.2
Canada	413.1	405.4	411.1	404.0	6.8	-3.1	16.1	-3.6	9.2	-1.7
Cayman Islands	1,246.4	1,239.1	1,224.8	1,293.4	-141.0	-8.6	30.7	24.1	-38.8	74.2
Chile	7.8	8.5	7.2	7.5	1.0	0.7	-0.7	-0.1	-0.1	0.4
Chinese Taipei	115.0	172.8	206.0	206.8	5.9	33.6	0.2	16.5	16.3	4.8
Curacao	17.3	20.9	15.7	15.7	1.8	3.3	-2.8	-4.1	-1.1	0.8
Cyprus	56.8	30.6	29.3	26.4	6.6	-26.6	0.1	-1.1	-0.2	-1.6
Denmark	140.8	167.7	154.1	135.4	-0.2	8.2	4.2	-5.2	-6.5	-9.5
Finland	120.7	152.0	156.1	153.6	-3.9	27.9	2.6	7.5	-3.2	5.7
France	1,404.1	1,494.6	1,603.4	1,534.3	-166.5	56.3	-9.4	101.0	10.6	17.1
Germany	1,656.4	1,637.2	1,732.3	1,639.1	-81.4	-67.3	-9.2	41.5	61.1	2.6
Greece	66.3	46.7	43.0	38.1	-26.5	-21.3	-3.1	0.7	-4.2	-2.0
Guernsey	146.6	136.2	137.1	133.2	-3.2	-12.9	-1.6	0.6	-0.8	0.4
Hong Kong SAR	705.9	802.4	884.9	881.0	53.8	112.2	68.4	36.7	41.7	17.0
India	25.6	32.4	35.6	36.0	-2.8	6.9	6.9	4.0	-1.0	0.9
Indonesia	8.8	9.2	9.5	10.0	-0.7	0.4	-1.9	1.0	-0.6	0.6
Ireland	308.0	273.7	271.7	243.0	-92.5	-41.4	-7.8	-6.8	3.1	-16.6
Isle of Man	71.5	63.2	64.0	61.3	1.1	-10.2	-0.6	-0.2	-0.4	-0.1
Italy	291.9	243.0	242.3	232.6	9.1	-58.0	-26.7	-2.8	3.9	6.2
Japan	1,207.2	1,159.2	1,161.5	1,154.1	43.7	17.9	30.3	-8.2	-3.2	32.5
Jersey	235.1	213.2	214.1	203.9	-1.0	-26.8	-10.5	-1.5	0.3	-2.8
Korea	91.6	112.9	125.5	125.3	8.0	17.2	0.0	1.2	11.3	1.1
Luxembourg	551.4	583.1	594.2	543.8	-7.1	15.6	-25.5	-8.4	22.0	-17.1
Macao SAR	60.1	75.6	90.1	87.7	10.6	15.6	0.7	7.4	7.3	-1.8
Malaysia	38.6	37.6	44.5	43.9	4.0	-0.7	2.2	2.6	4.1	0.0
Mexico	7.5	8.2	9.2	9.2	-3.2	0.7	-0.1	1.0	-0.1	0.1
Netherlands	644.2	669.2	767.1	741.3	-25.8	10.1	-17.0	64.5	34.9	6.0
Norway	107.9	108.8	104.3	92.3	9.2	0.6	13.9	-3.5	-0.4	-8.9
Panama	35.5	37.3	39.6	39.9	3.4	1.8	-1.2	-0.6	2.8	0.3
Portugal	78.6	58.5	60.1	58.4	0.5	-22.1	0.1	1.2	0.7	2.1
Singapore	600.6	662.7	662.9	655.8	52.0	85.5	36.5	-8.3	4.2	7.7
South Africa	30.2	30.8	33.2	33.5	0.1	0.7	0.1	1.3	1.2	0.8
Spain	300.7	242.3	257.5	230.2	0.4	-66.8	-15.7	-1.5	18.2	-12.1
Sweden	305.7	325.8	357.1	325.3	18.3	15.6	-6.8	19.8	13.0	-16.4
Switzerland	621.1	525.3	515.0	481.8	-95.2	28.9	19.9	-0.8	-10.8	-12.0
Turkey	25.8	21.5	20.1	21.1	-2.3	-3.4	-2.6	-3.2	2.0	0.1
United Kingdom	4,492.5	4,086.7	4,209.9	4,117.7	-237.6	-444.4	-88.4	102.9	11.7	69.2
United States	3,169.5	3,140.2	3,164.6	3,257.5	-334.4	-263.8	-10.3	37.1	-16.2	120.2

Table 3A: External loans and deposits of banks in all currencies vis-à-vis all sectors**In individual reporting countries**

in billions of US dollars

Reporting countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Deposits										
All countries	21,769.1	21,603.8	22,096.1	21,517.9	-1,291.7	-603.2	-106.4	304.9	191.1	134.7
Australia	188.9	176.2	197.4	175.6	34.3	-2.7	13.9	1.9	15.5	-15.9
Austria	160.9	149.7	156.4	141.8	-19.2	-16.1	-10.2	10.8	-3.2	-5.0
Bahamas	308.1	231.4	192.5	181.1	-258.8	-77.5	-40.1	-11.4	-5.8	-9.3
Bahrain	135.1	140.4	140.4	138.6	-11.9	4.9	4.0	-0.2	0.1	0.3
Belgium	391.5	383.5	391.8	368.4	-85.6	-17.7	-27.1	-9.8	19.2	-2.6
Bermuda	3.2	3.8	2.6	2.4	-0.3	0.6	0.3	-0.0	-1.3	-0.2
Brazil	105.2	100.0	112.4	122.6	-1.7	-5.2	-6.4	10.6	1.7	11.0
Canada	346.4	358.7	373.4	360.8	14.4	-13.6	21.4	11.0	3.7	-6.6
Cayman Islands	1,300.5	1,288.4	1,264.0	1,345.2	-183.9	-13.7	28.3	22.3	-47.0	87.9
Chile	18.5	17.4	13.2	12.8	4.3	-1.0	0.8	-1.4	-0.7	-0.4
Chinese Taipei	112.3	155.9	170.0	174.5	-0.4	29.0	0.2	9.6	4.3	6.7
Curacao	17.7	20.4	14.7	15.2	2.6	2.6	-2.2	-4.7	-0.9	1.2
Cyprus	67.7	34.3	33.5	30.2	-6.2	-33.9	-2.0	-1.2	0.5	-2.1
Denmark	197.6	225.9	211.7	179.6	7.1	-8.4	4.4	-1.9	-10.8	-19.3
Finland	229.9	205.9	208.9	199.3	8.3	-28.8	14.2	-4.6	8.0	1.0
France	1,418.3	1,435.5	1,508.1	1,459.2	-60.4	-16.9	-34.0	66.0	9.9	34.2
Germany	1,222.3	1,063.8	1,106.0	1,076.4	71.9	-195.3	-96.2	43.4	5.1	39.4
Greece	60.1	63.9	73.6	65.2	-16.4	1.7	-1.4	9.9	0.3	-3.8
Guernsey	120.5	102.6	95.6	96.9	-7.9	-19.5	0.7	-0.8	-6.8	3.6
Hong Kong SAR	665.3	772.1	857.0	841.9	34.5	111.0	58.6	56.6	25.8	-2.9
India	78.5	102.6	108.1	108.4	14.1	29.3	18.4	2.9	1.0	2.3
Indonesia	16.6	21.7	22.7	25.1	1.5	5.8	2.1	1.0	-0.0	2.4
Ireland	318.4	291.0	293.2	260.7	-82.3	-35.5	-5.9	-6.9	8.3	-18.2
Isle of Man	52.7	46.9	48.3	45.3	1.3	-7.1	-0.0	0.2	0.2	-1.1
Italy	460.4	441.9	431.8	388.5	-61.9	-37.5	-35.3	-16.6	10.3	-12.2
Japan	1,368.1	1,301.8	1,333.1	1,316.7	119.2	-21.0	-1.1	10.6	12.1	20.3
Jersey	158.8	145.1	148.9	140.2	2.8	-17.2	-6.8	-0.1	2.4	-3.3
Korea	67.2	59.0	69.9	65.0	-1.9	-1.1	0.4	5.6	4.6	-3.6
Luxembourg	530.4	509.4	501.1	454.1	-20.2	-35.2	-26.1	-13.0	7.1	-18.9
Macao SAR	38.0	48.2	60.4	59.1	3.5	10.4	-0.7	6.1	6.2	-0.7
Malaysia	47.9	60.4	65.6	68.2	2.3	13.4	3.8	0.9	3.8	3.4
Mexico	14.7	17.4	12.5	11.7	-1.2	2.8	5.5	-4.9	0.0	-0.6
Netherlands	767.1	723.9	749.8	702.6	-75.6	-62.5	-44.3	46.4	-18.9	-11.5
Norway	166.0	166.4	157.0	147.0	1.0	4.1	13.5	-7.1	-1.1	-4.1
Panama	26.2	27.6	30.1	30.9	2.2	1.3	-2.6	0.5	2.0	0.7
Portugal	118.1	96.7	96.6	81.4	-19.6	-24.7	0.8	-1.6	2.2	-9.4
Singapore	703.7	760.9	782.0	759.1	52.4	61.5	38.1	8.9	9.9	-2.2
South Africa	23.5	20.8	23.0	25.5	5.7	-1.6	1.5	2.7	-0.5	3.4
Spain	440.4	417.1	418.3	405.8	-192.0	-39.3	-14.0	4.8	-0.4	17.0
Sweden	216.7	204.7	243.6	224.5	1.7	-15.5	-24.5	36.1	5.4	-7.6
Switzerland	797.8	689.1	650.5	625.3	-44.7	-3.5	12.9	-17.6	-21.0	0.9
Turkey	87.2	115.0	124.4	126.0	11.1	28.7	8.3	3.9	5.8	6.3
United Kingdom	4,757.3	4,387.6	4,409.4	4,251.3	-194.6	-450.8	-48.5	-40.6	39.2	19.0
United States	3,443.3	4,019.0	4,192.5	4,208.1	-411.7	292.5	70.6	76.4	94.8	34.9

Table 3B: External loans and deposits of banks in all currencies vis-à-vis the non-bank sector**In individual reporting currencies**

in billions of US dollars

Reporting countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Loans										
All countries	6,860.0	7,026.5	7,313.5	7,229.5	116.6	-66.7	-37.6	168.1	115.6	146.1
Australia	38.9	48.1	62.5	56.7	-3.6	11.7	3.0	5.1	8.0	-3.7
Austria	137.5	140.7	139.7	126.7	-2.1	-1.4	-1.2	-2.1	2.0	-4.6
Bahamas	30.6	31.7	31.0	30.8	1.4	0.9	2.1	0.5	0.9	0.3
Bahrain	76.4	77.5	80.0	78.5	-13.4	1.0	3.1	1.9	0.7	-0.6
Belgium	96.7	105.3	126.0	113.3	0.3	5.6	-10.4	8.5	12.2	-6.4
Bermuda	1.0	0.8	0.9	0.9	0.3	-0.2	-0.3	-	0.1	-0.0
Brazil	1.2	1.1	1.9	1.9	-0.3	-0.1	0.1	0.0	0.8	0.0
Canada	141.7	128.0	130.4	140.6	21.9	-11.6	1.1	2.0	0.2	12.3
Cayman Islands	319.3	260.3	293.2	299.8	10.4	-59.3	19.8	10.8	22.0	8.7
Chile	5.0	3.7	1.6	1.3	1.8	-1.3	-1.9	-0.1	0.1	-0.2
Chinese Taipei	65.8	78.1	83.1	84.2	6.5	12.6	0.2	-2.1	6.9	1.7
Curacao	7.4	8.0	9.8	9.6	-0.9	0.4	-0.1	1.4	0.4	0.2
Cyprus	24.5	18.6	17.0	13.8	4.0	-6.3	-0.7	-0.6	-1.0	-2.4
Denmark	46.5	55.9	51.0	43.8	4.5	6.8	3.3	-3.6	-0.9	-3.8
Finland	42.2	61.3	64.8	69.8	2.2	17.7	4.0	1.2	2.6	9.4
France	455.9	486.3	482.4	498.9	-11.2	20.9	-36.4	10.1	-14.0	43.1
Germany	583.2	558.2	577.1	540.8	-13.4	-40.6	-9.8	11.8	9.3	-5.5
Greece	6.6	6.6	5.0	4.8	-1.4	-0.2	0.0	-0.0	-1.6	0.1
Guernsey	36.5	48.8	47.4	46.2	-3.0	12.0	-0.0	-0.7	-1.0	-0.7
Hong Kong SAR	167.1	201.7	221.9	227.9	33.1	36.5	1.2	10.5	9.3	8.6
India	14.6	14.7	15.9	15.1	0.4	0.1	1.4	1.9	-0.7	-0.6
Indonesia	0.1	0.1	0.1	0.0	0.0	-0.0	0.0	0.0	0.0	-0.1
Ireland	100.8	87.8	68.7	61.6	-66.4	-15.4	-3.7	-17.0	-2.7	-3.6
Isle of Man	5.9	5.7	5.7	5.4	0.5	-0.4	0.2	-0.3	0.1	-0.0
Italy	68.3	56.2	56.6	54.7	5.7	-14.5	-8.9	2.6	-1.7	2.2
Japan	542.6	576.5	570.6	566.6	3.2	10.5	-4.4	3.3	-14.2	15.2
Jersey	12.7	15.8	17.0	16.5	2.0	2.6	1.2	1.3	-0.4	0.2
Korea	54.2	69.2	83.2	82.6	5.4	13.6	-0.0	7.7	6.2	0.1
Luxembourg	146.8	142.8	140.2	125.2	-8.1	-8.0	-0.6	-5.2	3.1	-7.1
Macao SAR	26.1	34.7	40.8	43.3	6.5	8.5	0.9	2.4	3.8	2.7
Malaysia	9.3	10.6	11.0	11.5	1.2	1.6	1.2	-0.2	0.4	0.7
Mexico	...	1.7	1.9	2.0	-0.3	1.7	0.2	0.1	0.1	0.0
Netherlands	289.7	304.0	346.2	340.5	2.4	8.5	-2.1	33.3	10.6	7.4
Norway	22.6	23.2	23.3	22.9	-2.2	0.6	0.6	-0.0	0.3	0.3
Panama	14.8	14.4	15.0	15.8	0.9	-0.4	-1.4	-0.3	0.9	0.8
Portugal	12.1	10.2	9.8	9.4	-5.8	-2.2	-0.5	-0.1	-0.3	0.2
Singapore	224.7	267.4	298.6	294.9	24.1	47.1	18.3	16.1	13.4	3.0
South Africa	9.3	10.0	9.8	9.8	3.4	1.3	-0.2	-0.9	0.8	0.1
Spain	83.6	78.0	73.4	65.8	-5.4	-8.1	-8.7	-0.7	-3.5	-3.7
Sweden	76.4	79.1	82.1	78.4	9.0	1.8	0.8	3.7	0.3	0.1
Switzerland	163.8	205.8	217.5	212.5	17.4	20.1	11.0	4.1	7.3	2.0
Turkey	2.5	1.6	2.5	4.0	0.3	-0.9	-0.9	0.4	0.6	-0.0
United Kingdom	1,718.5	1,620.4	1,686.5	1,650.6	13.9	-95.1	13.9	35.6	26.3	24.7
United States	976.7	1,076.2	1,110.3	1,150.2	55.2	-44.9	-33.1	25.6	8.1	45.1

Table 3B: External loans and deposits of banks in all currencies vis-à-vis the non-bank sector**In individual reporting currencies**

in billions of US dollars

Reporting countries	Amounts outstanding				Estimated exchange rate adjusted changes						
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	
Deposits											
All countries	7,206.7	7,530.5	7,662.4	7,569.1	62.9	272.6	-66.6	140.5	-3.4	143.0	
Australia	33.9	32.8	37.1	33.0	1.7	2.7	0.3	2.2	0.7	-2.2	
Austria	67.3	71.2	70.6	64.6	-5.2	1.4	-1.2	1.1	-1.2	-1.4	
Bahamas	111.9	108.1	94.3	89.2	-13.0	-4.6	-28.6	-6.1	-5.4	-3.8	
Bahrain	55.4	59.7	57.6	61.7	2.0	4.2	-0.0	-0.6	-1.4	4.9	
Belgium	181.7	188.6	191.6	181.3	-38.0	1.0	-19.1	-8.1	11.7	1.6	
Bermuda	1.8	2.0	1.7	1.5	-0.5	0.2	-0.1	-0.0	-0.3	-0.1	
Brazil	2.6	2.9	2.4	2.9	0.6	0.3	-1.1	0.2	-0.8	0.5	
Canada	87.2	109.3	138.0	137.4	11.4	-7.8	5.6	11.5	17.2	1.6	
Cayman Islands	523.7	560.4	524.9	570.1	-114.7	35.8	-1.6	-3.1	-32.7	48.3	
Chile	10.9	5.5	0.3	0.2	2.9	-5.4	-2.7	-2.2	-0.1	-0.1	
Chinese Taipei	50.0	48.8	52.8	55.0	-4.1	4.2	0.1	2.1	1.9	2.9	
Curacao	6.8	6.1	7.6	7.9	0.8	-0.8	-1.8	1.6	-0.1	0.7	
Cyprus	35.4	19.6	19.3	17.8	2.1	-16.2	-0.3	-0.7	0.5	-0.7	
Denmark	44.4	54.1	68.1	55.2	-6.1	3.9	4.1	13.7	0.6	-8.6	
Finland	45.6	57.6	56.6	59.1	11.3	10.4	-0.9	5.9	-6.6	6.5	
France	444.4	479.4	495.9	481.1	1.5	22.8	-31.4	32.9	-15.5	14.8	
Germany	311.4	353.4	348.1	325.4	16.6	30.5	16.6	-8.5	5.3	-0.6	
Greece	21.4	16.6	17.1	15.6	-1.9	-5.5	0.2	-1.3	2.0	-0.3	
Guernsey	43.2	41.5	39.7	37.4	-2.8	-2.4	1.1	-1.4	-0.7	-1.4	
Hong Kong SAR	247.8	288.7	308.3	322.5	44.2	42.6	17.6	0.5	18.1	19.1	
India	59.8	82.4	88.5	91.7	10.6	27.8	18.3	2.9	1.7	5.0	
Indonesia	1.8	2.1	2.2	2.4	0.3	0.6	0.4	-0.2	0.3	0.1	
Ireland	104.4	94.5	90.8	81.8	-11.0	-11.9	-6.4	-2.6	-1.3	-5.3	
Isle of Man	38.3	32.6	34.5	31.8	0.5	-3.7	0.2	0.7	0.4	-1.2	
Italy	51.9	93.6	81.0	78.8	-9.0	38.9	34.7	-6.0	-5.9	4.1	
Japan	469.6	476.9	459.5	435.5	52.8	15.3	6.6	-7.5	-11.5	-16.2	
Jersey	71.4	66.3	69.1	69.1	3.7	-6.9	-1.3	1.5	0.2	2.7	
Korea	15.2	12.8	14.9	14.3	1.1	-0.8	-0.1	1.2	0.4	-0.0	
Luxembourg	160.0	162.4	155.4	142.9	17.7	-1.8	-7.3	1.3	-7.7	-4.0	
Macao SAR	15.9	21.4	25.9	28.8	4.3	5.6	-0.1	2.6	2.0	3.3	
Malaysia	13.3	15.7	17.3	16.8	2.5	3.1	1.5	0.1	1.2	-0.2	
Mexico	0.4	1.0	0.5	0.3	-0.0	0.7	0.7	-0.7	0.2	-0.2	
Netherlands	306.7	337.7	362.0	355.9	-24.2	24.1	-9.2	31.6	-7.6	8.8	
Norway	19.2	21.4	24.6	26.3	-0.7	2.5	-0.3	3.5	-0.2	2.7	
Panama	19.5	19.9	20.4	21.7	2.2	0.4	-2.1	0.5	-0.0	1.3	
Portugal	20.8	21.6	22.2	18.0	-0.7	0.2	1.5	-0.5	1.3	-3.0	
Singapore	205.3	230.0	237.1	237.1	19.8	24.1	6.0	-2.8	9.2	6.4	
South Africa	3.1	5.1	5.9	5.3	0.7	3.3	1.2	0.6	0.3	-0.4	
Spain	89.2	87.6	99.5	97.7	-114.6	-4.9	-5.4	7.1	5.5	5.1	
Sweden	30.0	31.2	32.7	31.4	4.1	0.4	-1.2	3.1	-0.9	0.8	
Switzerland	478.3	371.0	367.1	361.6	11.2	6.2	6.0	0.9	-4.5	8.9	
Turkey	3.3	11.9	15.2	14.1	-0.0	8.7	7.2	-1.3	4.7	-0.5	
United Kingdom	1,676.3	1,651.9	1,655.5	1,633.0	67.3	-37.9	-78.8	8.1	-2.6	36.0	
United States	1,026.3	1,173.4	1,248.5	1,254.0	91.5	61.7	4.4	56.8	18.2	7.3	

Table 4A: Local positions in foreign currency of banks vis-à-vis all sectors**In individual reporting countries**

in billions of US dollars

Reporting countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets										
All countries	4,006.1	4,123.3	4,161.1	4,108.7	73.2	90.2	-6.0	-11.8	55.9	62.5
Australia	71.4	84.0	85.1	101.9	11.5	12.2	7.6	-3.0	3.7	18.8
Austria	86.7	75.5	73.1	66.4	-19.1	-12.0	-3.6	-0.4	-2.2	-2.3
Bahamas	15.2	13.9	13.2	13.5	6.6	-1.6	0.9	-0.4	-0.3	0.8
Bahrain	48.3	48.7	48.8	49.1	0.8	0.4	1.9	0.6	-0.7	1.9
Belgium	36.7	35.8	37.6	38.1	-15.7	-1.0	-7.4	-10.1	11.7	1.2
Bermuda	1.6	1.2	1.4	1.5	0.1	-0.4	-0.0	-0.0	0.2	0.1
Brazil	38.0	30.2	34.5	35.1	1.3	-7.9	-9.0	7.0	-2.7	0.8
Canada	57.9	69.4	69.8	73.5	7.9	11.4	6.2	-0.6	1.0	3.9
Cayman Islands	33.0	28.2	34.2	34.7	6.2	-4.8	0.7	-0.2	6.2	0.6
Chile	34.4	38.1	31.9	32.5	3.0	3.7	-1.4	1.5	-0.3	0.6
Chinese Taipei	106.9	143.9	140.7	143.9	-22.4	10.4	0.3	-8.0	4.5	5.3
Curacao	0.6	0.3	0.4	0.4	0.2	-0.3	-0.0	0.0	0.1	0.0
Cyprus	13.1	8.2	8.2	8.6	0.3	-4.8	-0.9	-0.2	0.2	0.7
Denmark	61.5	48.1	47.9	42.7	-5.9	-9.1	-2.4	0.1	0.1	-2.0
Finland	8.3	7.2	7.2	7.8	-0.3	-1.1	-0.3	0.2	-0.4	0.9
France	187.0	148.6	142.5	134.2	-17.2	-39.4	-57.2	-8.5	1.5	-5.1
Germany	173.5	168.0	164.7	164.6	-16.9	-5.2	-7.5	1.8	-6.3	4.1
Greece	27.5	27.1	28.2	26.9	-8.2	-0.6	-0.3	-0.3	1.4	-0.5
Guernsey	7.8	5.0	4.5	3.2	-1.3	-2.8	-0.8	-0.8	0.3	-1.2
Hong Kong SAR	294.3	373.1	396.0	408.5	32.9	83.9	2.3	17.3	4.2	18.8
India	29.9	28.6	31.6	30.0	-0.4	-1.4	-1.7	2.6	0.4	-1.4
Indonesia	62.4	69.2	69.1	73.7	8.4	6.9	1.7	-0.7	0.6	4.7
Ireland	40.0	33.8	31.3	26.4	-11.8	-6.6	-7.4	-2.6	-0.3	-4.3
Isle of Man	1.8	2.9	2.1	2.1	-0.2	1.1	0.1	-0.6	-0.1	0.1
Italy	45.9	43.6	43.2	42.8	-6.4	-2.1	0.3	-0.5	-0.1	0.5
Japan	261.9	278.5	290.2	289.2	32.3	14.6	21.1	3.2	8.6	2.3
Jersey	2.7	5.6	4.2	4.9	-2.0	2.8	2.5	-1.3	-0.1	0.8
Korea	106.1	97.0	99.0	98.0	20.6	1.4	0.9	5.2	-3.7	0.1
Luxembourg	19.9	25.6	27.5	26.7	2.3	5.8	5.2	4.7	-3.0	-0.3
Macao SAR	18.4	23.9	30.0	31.8	1.4	5.5	1.6	3.3	2.7	1.9
Malaysia	21.9	26.3	26.2	31.0	3.5	4.3	-0.2	-1.0	0.8	5.0
Mexico	36.7	38.5	37.7	39.0	3.2	2.1	0.3	2.4	-3.1	1.6
Netherlands	79.8	49.8	51.5	52.9	19.6	-30.3	-9.2	-3.7	5.1	2.4
Norway	27.8	28.3	30.7	28.8	-0.0	0.1	-0.4	0.6	2.0	-0.6
Panama	0.1	0.1	0.2	0.2	0.0	0.0	0.0	-0.0	0.1	-0.0
Portugal	5.2	4.5	4.5	3.9	-0.9	-0.8	-0.8	-0.1	0.2	-0.6
Singapore	326.4	373.8	399.8	396.7	53.2	59.8	23.4	14.9	8.6	5.9
South Africa	6.2	7.1	8.9	9.8	-0.9	0.8	0.0	2.0	-0.1	0.9
Spain	30.4	27.5	30.1	27.2	-4.3	-1.6	0.4	1.7	0.5	-2.0
Sweden	58.9	57.9	56.5	54.4	6.3	-2.4	-2.8	-1.6	0.2	0.5
Switzerland	61.1	71.4	66.8	66.2	-5.7	-2.1	4.4	-4.1	-0.4	1.4
Turkey	158.3	201.8	215.9	218.7	34.9	42.0	5.8	6.3	8.5	8.2
United Kingdom	1,300.5	1,272.9	1,234.2	1,167.0	-43.7	-41.0	19.2	-38.6	6.4	-11.8
United States	...	...	...	...	...	...	...	...	...	...

Table 4A: Local positions in foreign currency of banks vis-à-vis all sectors**In individual reporting countries**

in billions of US dollars

Reporting countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Liabilities										
All countries	4,677.1	4,806.0	4,900.2	4,829.8	73.3	68.6	66.9	41.3	58.5	61.4
Australia	68.3	60.2	64.2	69.6	4.1	-7.6	0.4	2.3	1.2	6.9
Austria	36.8	33.1	33.1	30.3	-10.7	-3.9	-1.0	1.7	-1.7	-1.4
Bahamas	18.2	9.1	12.2	12.0	4.1	-9.1	-0.1	1.4	1.4	-0.0
Bahrain	51.2	50.5	52.0	51.9	1.0	-0.8	1.6	0.6	0.8	1.3
Belgium	37.6	43.9	46.7	46.5	-22.8	3.0	-11.4	-9.7	12.2	0.7
Bermuda	9.8	11.1	11.3	9.7	-1.2	1.3	1.6	-0.0	0.1	-1.4
Brazil	30.2	37.4	30.7	24.7	7.4	7.1	5.0	5.0	-11.7	-5.9
Canada	212.4	154.1	155.8	160.3	47.5	3.0	6.3	-11.2	12.9	5.3
Cayman Islands	55.5	53.7	60.0	62.8	-2.6	-1.9	2.4	3.7	2.6	3.2
Chile	27.6	28.6	25.0	26.4	-1.6	1.0	-0.9	1.6	1.9	1.3
Chinese Taipei	248.7	299.7	323.2	307.9	-19.5	18.8	0.3	7.1	15.7	-9.9
Curacao	1.7	0.9	1.1	0.9	0.3	-0.7	-0.0	0.0	0.1	-0.1
Cyprus	9.4	4.6	4.9	4.5	-0.4	-4.8	-0.0	0.4	-0.1	-0.4
Denmark	16.2	14.6	16.3	17.7	-1.8	-2.5	-2.6	1.9	-0.1	2.4
Finland	6.9	9.1	10.4	10.1	-0.8	2.2	-1.0	-0.3	1.6	-0.1
France	186.3	196.5	187.0	188.4	-57.8	10.4	-9.6	-13.8	3.5	4.5
Germany	103.6	144.6	147.7	141.7	-20.4	4.8	-1.9	7.7	-5.5	-2.7
Greece	15.8	13.2	13.6	13.0	-2.7	-2.5	0.4	-0.3	0.7	-0.5
Guernsey	44.1	42.6	26.2	23.3	0.3	-2.3	-0.7	1.0	-17.3	-2.1
Hong Kong SAR	531.8	634.3	650.7	672.2	42.1	107.9	27.5	0.3	12.6	40.0
India	5.8	6.7	6.8	6.6	-1.6	0.9	0.8	1.1	-1.0	-0.2
Indonesia	52.7	56.9	55.7	57.3	5.8	4.3	-1.3	-1.1	-0.1	1.8
Ireland	53.1	51.2	51.5	47.6	-11.7	-2.3	3.2	-0.7	0.6	-3.2
Isle of Man	6.8	7.0	5.7	6.6	-0.6	0.1	-0.5	-0.5	-0.8	1.0
Italy	43.5	42.6	45.7	46.7	-3.2	-0.5	1.9	1.7	1.1	1.8
Japan	466.5	445.7	448.3	447.3	8.6	-24.8	28.9	-17.4	20.4	5.4
Jersey	21.0	22.8	21.8	22.3	-0.0	1.5	2.4	-1.9	0.9	1.2
Korea	55.8	69.4	80.9	85.4	39.6	10.7	0.2	4.3	7.1	5.8
Luxembourg	102.4	116.5	126.4	122.6	4.4	14.7	8.7	10.4	-0.9	-1.0
Macao SAR	40.6	50.6	58.1	57.9	9.9	10.2	2.8	3.3	4.3	-0.1
Malaysia	33.3	29.9	38.0	41.3	2.5	-3.4	1.8	2.5	5.5	3.8
Mexico	22.3	23.5	28.0	26.1	3.5	1.2	-0.0	6.4	-1.9	-1.9
Netherlands	52.7	50.8	51.5	52.5	-2.7	-2.1	-0.3	1.2	-0.7	1.7
Norway	22.8	20.8	24.2	22.7	-1.5	-1.7	1.3	-1.7	5.2	-0.4
Panama	0.3	0.4	0.4	0.5	-0.0	0.0	0.1	0.0	0.0	0.1
Portugal	7.8	8.7	8.3	7.1	-0.5	0.9	0.4	-0.2	-0.1	-1.2
Singapore	276.8	272.3	285.1	295.4	31.3	-2.8	1.9	0.7	11.3	18.1
South Africa	8.8	12.1	12.4	12.9	-0.8	2.8	0.2	-0.1	0.4	0.6
Spain	45.3	46.8	47.0	39.5	0.1	1.2	1.6	-1.2	1.1	-7.1
Sweden	81.2	32.9	33.4	34.3	4.8	-49.5	-31.7	0.1	0.5	2.7
Switzerland	155.3	180.2	178.2	171.9	-9.0	-4.4	-2.4	3.5	-5.1	1.1
Turkey	120.2	138.3	150.8	153.9	11.9	15.8	6.1	26.3	-13.3	8.0
United Kingdom	1,290.0	1,277.9	1,269.6	1,197.4	18.3	-27.6	24.5	5.6	-7.1	-18.0
United States	...	...	...	...	...	...	...	...	...	...

Table 4B: Local positions in foreign currency of banks vis-à-vis the non-bank sector**In individual reporting countries**

in billions of US dollars

Reporting countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets										
All countries	2,052.0	2,090.7	2,084.0	2,038.4	12.0	7.8	-49.7	-19.4	22.1	13.6
Australia	60.1	70.1	75.4	77.7	9.5	9.6	3.4	0.6	4.4	3.9
Austria	60.2	53.0	50.7	46.2	-11.5	-7.9	-2.4	-1.2	-1.2	-1.1
Bahamas	7.6	7.4	7.4	7.4	4.2	-0.4	-0.0	-0.0	0.0	0.5
Bahrain	32.9	36.4	34.9	35.2	-0.2	3.5	0.4	0.4	-2.1	1.5
Belgium	14.2	9.6	10.0	10.5	-16.5	-4.8	-8.7	-0.4	0.8	0.7
Bermuda	1.3	0.9	0.8	0.9	0.0	-0.4	-0.0	-	-0.1	0.1
Brazil	28.3	23.1	26.5	26.7	-3.6	-5.2	-4.9	1.1	2.3	0.3
Canada	44.8	59.6	59.9	64.0	6.3	14.7	4.9	-0.4	0.7	4.3
Cayman Islands	12.1	12.9	14.2	16.8	-0.5	0.9	2.6	-1.4	2.7	2.6
Chile	31.7	23.9	...	...	3.4	-7.8	-11.5	-0.9	...	...
Chinese Taipei	64.9	63.5	61.3	61.5	20.3	6.5	0.1	-3.1	0.9	0.6
Curacao	0.5	0.2	0.2	0.3	0.2	-0.2	-0.1	0.0	-0.0	0.1
Cyprus	12.7	8.0	8.0	8.5	0.2	-4.7	-0.9	-0.2	0.2	0.7
Denmark	29.7	44.5	44.9	40.2	-8.7	-2.4	-1.6	0.6	0.3	-1.7
Finland	6.8	6.0	6.0	6.5	3.0	-0.8	-0.3	0.0	-0.1	0.8
France	33.3	11.0	12.5	7.7	-14.3	-22.6	-27.7	-2.4	3.8	-4.5
Germany	101.8	87.8	82.8	81.2	-10.1	-13.1	-4.2	-0.3	-5.1	0.7
Greece	27.3	26.9	27.9	26.7	-8.4	-0.6	-0.4	-0.2	1.2	-0.4
Guernsey	2.1	2.2	1.7	1.2	-0.2	0.0	0.4	-0.3	-0.1	-0.5
Hong Kong SAR	...	...	...	...	...	...	...	...	...	...
India	24.5	24.3	27.6	26.3	-0.1	-0.2	-0.7	2.6	0.7	-1.2
Indonesia	50.3	54.6	55.1	57.8	4.6	4.3	1.3	1.5	-1.0	2.7
Ireland	31.2	26.1	24.6	20.8	-5.2	-5.4	-0.9	-1.1	-0.9	-3.3
Isle of Man	1.5	1.9	1.0	1.1	0.2	0.3	0.0	-0.6	-0.3	0.1
Italy	27.2	26.7	25.5	23.5	-0.4	-0.4	-0.1	-1.2	-0.2	-1.5
Japan	116.3	136.0	149.3	153.0	29.8	19.1	9.3	2.5	10.8	4.8
Jersey	2.1	1.6	1.5	1.8	0.4	-0.5	0.0	-0.0	-0.1	0.4
Korea	74.7	68.2	69.3	70.3	-6.0	4.3	0.8	4.4	-3.6	1.9
Luxembourg	8.7	9.3	11.3	11.6	0.5	0.7	-0.4	0.7	1.1	0.6
Macao SAR	17.8	22.2	27.8	29.8	1.5	5.1	1.5	3.1	2.5	2.0
Malaysia	2.8	4.8	4.5	4.7	0.2	2.0	-0.3	-0.3	0.0	0.3
Mexico	32.6	34.8	35.1	36.1	2.0	2.5	0.4	0.7	-0.4	1.3
Netherlands	55.6	37.7	35.8	35.7	12.0	-17.7	-8.3	-4.0	1.8	0.6
Norway	27.1	26.3	27.5	25.1	0.5	-1.2	-0.7	0.2	1.1	-1.3
Panama	0.0	0.0	0.1	0.0	-0.0	-0.0	-0.1	0.0	0.1	-0.1
Portugal	2.8	1.9	2.0	2.1	-0.2	-1.0	-0.9	0.0	0.0	0.1
Singapore	115.4	132.5	144.2	141.6	6.9	19.4	7.1	6.5	4.3	0.6
South Africa	2.7	4.0	4.3	4.9	-0.2	0.7	-0.1	0.7	-0.5	0.7
Spain	27.1	24.0	26.2	23.7	-3.0	-1.8	-0.2	2.4	-0.6	-1.6
Sweden	42.4	42.8	42.3	39.5	2.4	-0.7	-2.4	-1.0	0.6	-1.0
Switzerland	36.0	39.1	40.1	39.5	-1.9	-1.8	1.6	-0.7	1.8	0.3
Turkey	60.4	96.9	121.9	125.7	3.9	13.9	-1.4	11.5	0.2	6.9
United Kingdom	720.9	727.8	681.8	644.7	-8.7	1.7	-4.4	-39.1	-3.9	-8.3
United States	...	...	...	...	...	...	...	...	...	...

Table 4B: Local positions in foreign currency of banks vis-à-vis the non-bank sector**In individual reporting countries**

in billions of US dollars

Reporting countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Liabilities										
All countries	2,418.2	2,339.4	2,458.9	2,438.2	205.9	-27.1	-74.8	53.5	22.9	39.3
Australia	47.6	46.8	51.1	47.8	3.5	-0.6	1.2	1.2	2.9	-2.4
Austria	5.4	5.9	5.9	5.7	0.3	0.5	0.2	0.1	-0.2	-0.1
Bahamas	8.1	4.0	4.5	4.5	-0.8	-4.2	-1.0	0.3	0.3	0.1
Bahrain	36.5	38.8	38.4	38.8	0.1	2.2	0.6	0.1	-0.6	1.5
Belgium	16.3	15.6	16.0	16.2	-12.4	-0.8	-10.1	-1.2	1.5	0.5
Bermuda	9.7	11.0	8.9	9.4	-1.2	1.3	1.6	-0.0	-2.1	0.7
Brazil	17.3	15.8	17.0	17.7	-1.5	-1.6	-0.4	1.5	-0.2	0.8
Canada	209.3	149.6	152.1	155.9	46.9	1.5	4.6	-11.6	14.1	4.6
Cayman Islands	34.4	32.7	42.3	45.8	-2.6	-1.7	-2.1	2.0	7.6	3.9
Chile	25.5	15.7	...	...	-0.9	-9.9	-11.3	0.0	...	...
Chinese Taipei	182.4	170.5	196.8	198.7	10.7	8.5	0.0	22.2	3.7	4.8
Curacao	1.5	0.8	0.8	0.8	0.3	-0.7	-0.0	-0.1	0.1	-0.0
Cyprus	9.2	4.4	4.8	4.4	-0.3	-4.8	0.0	0.3	0.0	-0.3
Denmark	11.9	12.5	13.8	15.3	-0.4	-1.7	-1.9	1.4	-0.0	2.2
Finland	5.0	5.0	6.1	6.3	6.2	0.1	-0.2	0.4	0.5	0.4
France	53.8	62.6	55.1	53.4	0.2	8.9	4.9	-2.9	-4.8	-0.9
Germany	50.3	54.4	59.0	54.4	6.9	4.0	2.2	3.5	0.8	-3.6
Greece	15.7	13.0	13.2	12.8	-1.7	-2.6	0.4	-0.3	0.6	-0.4
Guernsey	32.2	31.2	14.7	13.1	2.1	-1.6	-0.3	1.4	-13.2	-1.1
Hong Kong SAR	...	...	...	...	...	...	...	...	...	...
India	3.2	4.0	4.5	4.5	-1.6	0.7	0.6	1.0	-0.4	-0.0
Indonesia	49.8	53.4	52.2	53.3	6.2	3.6	-1.5	-0.9	-0.3	1.4
Ireland	18.9	20.2	22.1	20.4	2.1	1.0	-0.4	0.7	0.9	-1.2
Isle of Man	6.5	6.1	4.6	5.6	0.2	-0.5	-0.5	-0.5	-1.0	1.1
Italy	16.2	19.6	20.9	19.9	1.7	3.4	1.9	0.4	0.9	-0.8
Japan	263.6	240.5	240.3	257.2	19.7	-24.7	9.2	-13.8	13.8	20.8
Jersey	18.3	18.4	18.6	19.1	2.4	-0.2	1.2	-0.4	0.7	1.2
Korea	32.1	45.6	59.5	65.2	9.9	12.1	0.1	7.0	6.8	6.7
Luxembourg	53.2	63.5	68.8	68.8	6.1	10.8	2.0	4.4	0.7	1.6
Macao SAR	39.3	47.1	53.2	53.0	9.4	9.6	2.4	3.0	3.2	-0.1
Malaysia	23.9	21.7	26.0	26.0	2.4	-2.1	1.3	1.9	2.4	0.4
Mexico	19.0	21.0	25.3	24.0	2.6	2.0	-0.0	5.6	-1.3	-1.3
Netherlands	34.6	37.0	36.6	37.9	-3.7	2.3	0.4	2.7	-3.3	1.8
Norway	21.1	15.3	16.2	15.1	-1.9	-6.1	-4.2	0.6	0.4	-0.6
Panama	0.2	0.3	0.3	0.4	-0.1	0.0	0.1	0.0	-0.0	0.1
Portugal	4.8	5.6	5.2	4.9	-0.0	0.7	0.3	-0.1	-0.3	-0.3
Singapore	120.2	132.7	144.5	148.0	5.2	12.2	-4.3	7.4	3.9	7.5
South Africa	6.2	9.0	8.5	7.6	0.9	2.5	-0.1	-0.5	0.1	-0.8
Spain	39.8	41.9	40.6	33.6	3.5	1.8	1.3	-1.6	0.0	-6.6
Sweden	29.0	21.4	21.9	21.7	2.7	-8.1	-6.5	-0.6	1.2	0.8
Switzerland	127.4	144.6	146.7	141.3	-4.6	1.8	0.4	3.6	-1.3	0.8
Turkey	110.9	57.9	135.3	137.7	10.1	-54.7	-61.4	9.8	3.2	6.9
United Kingdom	607.7	622.2	606.5	572.3	77.4	7.9	-5.1	5.6	-18.0	-10.6
United States	...	...	...	...	...	...	...	...	...	...

Table 5A: Currency Breakdown**Reporting banks' cross-border positions vis-à-vis all sectors**

in billions of US dollars

Currencies	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets										
All Currencies	29,211.5	28,996.3	29,952.9	29,290.6	-935.1	-1,140.2	-94.1	560.2	396.9	494.1
A) Domestic currency	11,704.2	11,361.6	11,721.9	11,218.9	-560.4	-909.8	-204.1	196.5	173.7	170.3
U.S. dollar	2,817.6	2,750.0	2,763.1	2,851.8	-368.7	-231.3	11.0	33.5	-20.5	88.7
Euro	6,941.5	6,595.5	6,839.6	6,314.7	-268.5	-638.7	-259.8	138.1	172.1	14.2
Yen	788.9	756.8	793.4	763.6	82.6	30.4	42.9	-7.8	14.5	30.1
Pound sterling	620.0	589.2	638.7	610.4	3.6	-55.7	5.1	30.3	-0.5	3.9
Swiss franc	62.0	233.9	225.0	228.3	-39.0	-5.1	-0.8	-9.6	0.5	20.0
Other	474.3	436.2	462.2	450.2	29.6	-9.5	-2.4	12.0	7.7	13.4
B) Foreign currency	15,776.7	15,661.0	16,142.9	15,998.5	-527.3	-475.9	-8.3	335.1	148.1	286.2
U.S. dollar	9,035.9	9,154.9	9,491.4	9,671.1	-642.6	44.0	80.3	284.0	72.1	178.0
Euro	3,316.3	3,073.7	3,058.9	2,817.2	-38.6	-483.0	-89.3	19.7	-3.7	-0.9
Yen	471.9	486.8	541.9	551.7	-41.8	101.0	27.4	3.9	31.3	52.2
Pound sterling	789.0	800.5	836.2	798.5	55.1	-44.3	-10.3	5.7	2.7	4.4
Swiss franc	394.9	374.6	372.1	349.3	-15.0	-29.5	4.0	-7.0	4.5	3.7
Other	1,768.7	1,770.4	1,842.4	1,810.7	155.6	-64.1	-20.4	28.9	41.3	48.8
C) Unallocated	1,730.6	1,973.8	2,088.2	2,073.1	152.5	245.5	118.2	28.6	75.0	37.6
Liabilities										
All Currencies	25,088.1	25,805.2	26,514.7	25,934.2	-1,081.0	-848.1	-112.5	421.3	302.7	349.5
A) Domestic currency	11,166.3	11,453.0	11,789.4	11,359.0	-647.0	-511.1	-134.0	172.9	179.3	136.2
US dollar	3,310.0	3,822.5	4,010.1	4,047.3	-399.7	326.1	107.4	81.2	106.4	37.2
Euro	5,725.4	5,614.9	5,716.2	5,320.3	-425.3	-738.6	-272.4	138.7	17.7	56.9
Yen	310.1	236.8	282.1	283.2	-16.8	-19.4	-18.6	22.3	13.3	23.0
Pound sterling	862.7	830.9	823.1	766.1	71.1	-58.7	18.5	-37.3	8.3	-16.0
Swiss franc	173.1	213.8	194.6	203.7	1.8	-19.0	5.1	-16.5	-2.9	23.9
Other	784.9	734.2	763.4	738.3	121.9	-1.3	26.0	-15.4	36.5	11.2
B) Foreign currency	12,525.7	12,730.9	12,989.2	12,863.8	-518.2	-524.3	-59.6	177.9	84.1	199.6
U.S. dollar	7,884.2	8,012.8	8,134.5	8,233.4	-516.4	-229.6	34.7	124.1	19.5	98.9
Euro	2,505.7	2,418.6	2,472.7	2,301.9	3.0	-269.0	-62.1	46.2	31.3	25.1
Yen	428.7	417.3	418.5	419.3	-17.4	47.2	27.2	-24.3	9.1	33.2
Pound sterling	560.1	643.0	670.7	648.7	8.3	-30.5	-24.4	-14.9	21.2	12.0
Swiss franc	201.2	220.3	215.6	202.2	-96.7	-7.4	-2.3	1.8	-6.6	2.0
Other	945.9	1,018.9	1,077.2	1,058.2	101.0	-35.0	-32.8	45.0	9.7	28.4
C) Unallocated	1,396.0	1,621.3	1,736.1	1,711.4	84.2	187.3	81.1	70.4	39.2	13.6

Table 5B: Currency Breakdown

Reporting banks' cross border positions vis-à-vis non-banks

In billions of US dollars

Currencies	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets										
All currencies	11,598.2	11,823.3	12,301.4	12,094.3	468.1	-220.5	-63.9	260.3	202.7	263.2
A) Domestic currency	4,245.4	4,495.3	4,740.0	4,541.9	119.9	-64.7	-121.0	137.8	101.2	81.4
U.S. dollar	879.7	955.2	991.3	1,032.5	50.2	-33.1	-22.1	25.1	11.0	41.2
Euro	2,546.5	2,574.6	2,655.4	2,454.4	-4.3	-88.0	-144.4	64.3	42.6	8.5
Yen	395.1	463.7	510.9	492.9	65.3	59.3	20.3	6.7	21.9	20.7
Pound sterling	237.3	240.6	291.2	275.6	-7.1	-10.8	20.4	35.3	2.6	-1.0
Swiss franc	23.9	98.0	96.6	95.8	-5.5	2.6	2.5	-6.3	4.8	6.2
Other	163.0	163.2	194.6	190.7	21.3	5.3	2.2	12.6	18.2	5.9
B) Foreign currency	6,842.6	6,718.7	6,890.4	6,875.6	276.0	-259.0	25.5	103.3	62.0	162.0
U.S. dollar	4,164.3	4,061.1	4,169.8	4,246.7	144.5	-131.5	42.1	119.3	-4.2	75.3
Euro	1,280.3	1,261.9	1,302.0	1,215.2	63.0	-98.8	-5.3	9.8	38.1	16.5
Yen	194.5	232.8	227.3	242.0	-31.9	79.7	29.2	-20.9	6.0	33.0
Pound sterling	309.2	307.2	315.2	309.4	24.0	-17.6	-4.1	0.4	-2.9	10.3
Swiss franc	115.9	111.5	108.2	98.9	-1.7	-7.4	-6.1	-3.7	0.3	-1.7
Other	778.3	744.2	767.9	763.4	78.0	-83.4	-30.3	-1.7	24.7	28.8
C) Unallocated	510.2	609.2	671.0	676.9	72.1	103.2	31.6	19.3	39.6	19.8
Liabilities										
All currencies	7,630.5	8,055.4	8,254.0	8,175.7	123.4	217.3	-151.5	178.2	33.6	176.8
A) Domestic currency	3,124.4	3,280.0	3,400.8	3,291.2	29.7	27.9	-48.2	83.5	31.2	34.7
US dollar	1,070.1	1,206.0	1,299.0	1,304.8	97.4	74.8	17.9	59.9	33.1	5.8
Euro	1,322.2	1,353.9	1,370.2	1,269.9	-148.3	-30.3	-93.2	55.2	-25.7	7.9
Yen	61.1	47.2	45.7	44.9	-4.9	-3.3	1.1	-1.5	-1.8	2.7
Pound sterling	354.5	339.0	317.1	306.7	31.5	-26.7	20.7	-38.6	2.5	5.8
Swiss franc	62.6	77.9	76.6	71.8	5.2	-5.3	-0.1	-1.0	-0.4	0.6
Other	254.1	256.1	292.1	293.1	48.8	18.7	5.4	9.5	23.6	12.0
B) Foreign currency	4,071.7	4,263.6	4,306.1	4,318.8	35.6	115.0	-118.8	89.3	-25.9	110.9
U.S. dollar	2,757.9	2,853.8	2,844.4	2,906.2	16.7	65.0	-41.1	65.9	-65.9	61.8
Euro	720.3	746.3	756.6	715.7	-1.8	-7.6	-35.0	17.2	15.6	19.7
Yen	101.5	117.4	128.0	135.9	-13.8	37.8	-1.1	-2.1	7.5	18.2
Pound sterling	151.6	161.9	178.9	173.4	3.5	1.3	-10.3	2.4	8.8	3.5
Swiss franc	44.0	43.3	42.8	42.6	-5.3	-2.4	-8.2	-0.8	1.5	2.9
Other	296.6	340.9	355.4	345.1	36.3	20.9	-23.0	6.6	6.5	4.8
C) Unallocated	434.3	511.8	547.1	565.7	58.1	74.4	15.6	5.4	28.4	31.2

Table 5C: Currency breakdown**Reporting banks' cross border positions vis-à-vis official monetary authorities**

in billions of US dollars

Currencies	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets										
All Currencies	274.8	163.3	158.5	152.9	42.7	-73.6	-73.6	20.6	-13.0	2.9
A) Domestic currency	84.7	35.6	31.3	30.9	12.2	-49.8	-30.0	-8.8	2.4	2.0
U.S. dollar	...	...	...	...	...	...	...	...	...	...
Euro	68.2	24.6	22.3	21.3	2.0	-48.3	-29.3	-1.2	-0.9	0.8
Yen	0.1	0.1	0.1	0.1	0.1	0.0	0.0	-0.0	0.0	0.0
Pound sterling	3.1	7.5	5.1	5.7	1.5	1.3	0.9	-7.5	2.8	0.9
Swiss franc	0.1	0.1	0.1	0.1	0.0	-0.0	-0.0	-0.0	0.0	0.0
Other	13.2	3.3	3.7	3.7	8.6	-2.7	-1.7	-0.1	0.5	0.2
B) Foreign currency	157.4	89.8	97.6	82.1	37.2	-30.1	-50.1	31.7	-9.2	-11.0
U.S. dollar	46.7	25.5	25.0	21.5	7.1	-0.1	-23.4	2.6	-3.9	-3.5
Euro	71.0	28.6	14.6	14.3	2.3	-30.6	-9.8	-5.3	0.3	0.9
Yen	1.2	2.6	2.5	0.9	0.2	3.3	0.3	-0.2	0.0	-1.5
Pound sterling	23.0	4.5	13.0	8.2	29.9	-19.2	-15.3	18.6	-10.8	-4.2
Swiss franc	6.1	17.9	32.1	30.0	5.1	11.6	-3.7	9.3	4.9	0.1
Other	9.4	10.8	10.3	7.1	-7.5	5.0	1.8	6.7	0.3	-2.8
C) Unallocated	32.7	37.9	29.6	39.9	-6.7	6.4	6.5	-2.4	-6.3	11.9
Liabilities										
All Currencies	909.0	1,056.7	1,090.1	1,050.3	-8.6	422.3	48.9	-4.7	34.1	-16.3
A) Domestic currency	349.4	431.3	455.0	444.4	-46.6	129.1	37.4	-8.3	29.2	1.3
U.S. dollar	196.2	251.2	272.8	261.7	1.0	54.9	19.0	-5.9	27.5	-11.1
Euro	77.6	78.6	67.1	78.8	-44.8	-2.6	-5.5	-10.8	0.0	17.9
Yen	2.0	1.8	4.0	3.4	0.3	0.2	0.4	1.0	1.0	-0.3
Pound sterling	51.8	77.1	88.5	76.5	3.4	74.5	19.2	9.5	-1.0	-7.8
Swiss franc	0.6	0.6	0.5	0.6	-0.4	-0.0	0.0	-0.1	0.0	0.1
Other	21.2	22.1	22.1	23.4	-6.2	2.1	4.2	-2.1	1.6	2.5
B) Foreign currency	462.0	516.1	512.9	487.1	17.2	280.9	5.7	-4.0	-0.2	-17.1
U.S. dollar	310.8	349.0	352.2	336.8	16.3	166.8	7.7	7.5	-4.6	-15.4
Euro	52.4	57.2	44.1	48.0	-11.0	31.0	2.0	-13.4	0.9	7.7
Yen	6.0	4.8	4.4	3.3	3.0	4.1	-0.5	-1.7	1.1	-0.8
Pound sterling	15.5	14.2	13.1	11.3	2.7	-2.4	-3.4	-1.0	-0.6	-1.2
Swiss franc	1.0	1.8	1.0	0.2	-9.0	1.8	0.6	-1.1	0.3	-0.7
Other	76.3	89.2	98.0	87.4	15.2	79.5	-0.7	5.8	2.7	-6.7
C) Unallocated	97.6	109.2	122.2	118.8	20.9	12.3	5.8	7.5	5.1	-0.5

Table 5D: Currency breakdown**Reporting banks' local positions in foreign currency**

in billions of US dollars

Currencies	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Vis-à-vis all sectors										
Assets										
All currencies	4,006.1	4,123.3	4,161.1	4,108.7	73.2	90.2	-6.0	-11.8	55.9	62.5
US dollar	1,859.3	1,898.6	1,889.4	1,931.6	54.9	20.2	-7.4	-34.2	32.6	42.2
Euro	804.8	830.4	813.3	747.0	-70.2	-10.6	4.9	-11.2	4.7	-2.4
Yen	139.7	111.1	105.9	102.1	14.2	-2.4	3.2	-6.0	-3.1	4.2
Pound sterling	112.2	104.7	106.8	97.8	-4.3	-13.3	-16.9	-4.9	3.6	-3.7
Swiss franc	184.2	156.1	159.3	144.1	-33.2	-32.5	-22.6	5.8	-2.8	-4.1
Other	266.1	251.4	260.3	248.7	24.1	-20.1	5.5	3.1	5.3	-0.3
Unallocated	639.7	771.2	826.2	837.5	87.7	148.9	27.3	35.6	15.6	26.6
Liabilities										
All currencies	4,677.1	4,806.0	4,900.2	4,829.8	73.3	68.6	66.9	41.3	58.5	61.4
US dollar	2,269.0	2,255.8	2,286.6	2,247.6	84.4	7.5	69.1	-1.1	39.0	-39.1
Euro	838.9	830.3	783.3	758.2	-27.4	-56.7	-18.4	-9.5	-26.8	38.5
Yen	87.9	83.8	89.4	85.4	3.0	8.1	-2.7	-2.6	4.9	2.7
Pound sterling	106.0	105.4	114.9	113.2	-22.1	-14.1	-16.8	-2.1	8.0	4.2
Swiss franc	93.3	83.6	91.4	82.1	-13.3	-13.4	-9.2	11.2	-3.4	-2.9
Other	431.1	488.9	539.7	517.0	-34.8	22.8	12.7	41.2	8.6	-0.1
Unallocated	850.9	958.1	994.9	1,026.4	83.6	114.5	32.2	4.2	28.3	58.0
Vis-à-vis the non-bank sector										
Assets										
All currencies	2,052.0	2,090.7	2,084.0	2,038.4	12.0	7.8	-49.7	-19.4	22.1	13.6
US dollar	1,105.2	1,146.7	1,111.3	1,131.2	22.1	34.2	-24.4	-20.9	1.2	19.9
Euro	389.8	427.0	447.2	413.1	-20.4	-3.8	-8.9	3.7	15.9	1.2
Yen	89.3	74.7	69.7	65.6	2.6	4.5	2.9	-4.4	-3.3	1.0
Pound sterling	56.2	55.8	56.1	49.0	-2.4	-3.6	-8.8	-0.6	-1.0	-4.5
Swiss franc	123.0	106.9	103.4	94.2	-22.4	-19.1	-14.0	-3.2	-0.5	-1.9
Other	154.9	124.6	124.1	113.7	24.1	-28.7	-4.9	-3.6	2.9	-4.9
Unallocated	133.6	155.0	172.3	171.7	8.5	24.3	8.5	9.6	6.8	2.7
Liabilities										
All currencies	2,418.2	2,339.4	2,458.9	2,438.2	205.9	-27.1	-74.8	53.5	22.9	39.3
US dollar	1,486.3	1,403.8	1,445.2	1,436.7	171.4	-6.6	-5.7	17.1	10.5	-8.5
Euro	470.7	434.9	456.7	441.2	15.2	-61.3	-48.6	4.6	-8.8	21.6
Yen	38.7	49.6	59.7	56.6	-2.0	18.5	-2.9	7.4	0.6	1.4
Pound sterling	64.6	61.5	66.2	63.4	2.8	-5.0	-9.9	1.7	0.7	0.6
Swiss franc	23.9	23.0	23.8	22.5	0.3	-1.9	-1.4	0.2	1.8	0.4
Other	173.1	186.0	208.8	215.9	3.4	8.2	-4.3	12.2	10.8	16.5
Unallocated	161.0	180.6	198.5	201.8	14.8	21.0	-2.0	10.4	7.2	7.4

Table 6A: External positions of reporting banks vis-à-vis all sectors**Vis-à-vis individual countries**

in millions of US dollars

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets										
All countries	29,211,492	28,996,336	29,952,903	29,290,572	-935,144	-1,140,197	-94,127	560,218	396,874	494,137
Developed Countries	22,106,743	21,221,004	21,695,841	21,098,072	-817,622	-1,683,993	-309,116	252,416	249,701	347,048
i) Europe	15,178,621	14,395,036	14,697,967	14,035,823	-583,808	-1,550,949	-393,853	127,261	204,785	170,748
Euro area	8,848,686	8,476,819	8,780,769	8,225,814	-357,019	-829,970	-240,856	126,140	222,836	3,658
(of which in EUR)	6,666,634	6,256,118	6,414,986	5,878,894	-345,286	-733,487	-269,822	89,405	131,831	-32,826
Austria	236,392	226,774	232,278	228,149	193	-24,070	-2,657	3,506	3,871	12,775
Belgium	441,624	431,720	454,164	408,616	-31,372	-24,488	-15,762	-1,795	27,373	-17,334
Cyprus	57,113	39,938	36,620	35,061	-8,899	-18,264	-1,224	-2,381	-777	-128
Estonia	10,256	9,817	10,068	9,082	-756	-1,092	-252	237	100	-240
Finland	221,950	246,074	263,398	246,609	-10,354	9,515	16,611	69	18,733	-1,499
France	1,644,449	1,665,488	1,834,397	1,714,595	-80,025	-60,079	-27,430	50,088	126,352	-2,112
Germany	1,753,236	1,462,843	1,471,457	1,403,783	59,866	-356,831	-110,638	15,182	2,382	31,353
Greece	87,444	83,844	80,015	76,908	-39,402	-6,172	4,803	-1,153	-582	1,789
Ireland	630,998	670,924	660,090	626,333	-128,829	-57,071	-5,445	-22,490	11,015	-826
Italy	724,170	710,633	769,031	700,010	-48,456	-46,697	-24,785	29,960	34,837	-11,341
Latvia	12,549	10,851	9,181	8,317	-1,010	-2,137	-285	-560	-1,037	-192
Luxembourg	975,543	1,030,880	1,062,615	1,011,574	68,930	-8,018	-12,865	5,126	30,014	8,866
Malta	41,361	28,591	26,858	27,212	3,621	-13,219	-3,220	-90	-2,007	1,262
Netherlands	1,183,266	1,093,871	1,143,096	1,064,528	-6,084	-122,944	-56,037	47,630	6,295	-9,240
Portugal	153,125	130,234	128,173	113,731	-32,614	-27,788	1,265	3,592	-4,559	-5,506
Slovakia	27,366	25,663	25,627	25,872	7,238	-2,997	-4,478	2,222	-1,992	2,307
Slovenia	21,948	18,579	16,512	15,012	-4,719	-4,173	-872	-1,000	-911	-254
Spain	625,895	590,094	557,188	510,424	-104,351	-63,445	2,414	-2,003	-26,271	-6,021
Andorra	1,945	1,847	2,418	2,304	-539	-154	-197	666	-83	24
Denmark	294,744	287,167	250,044	240,560	-46	-15,587	-187	-23,370	-12,510	4,435
Iceland	8,553	8,113	8,145	7,946	-1,013	-687	53	77	-37	244
Liechtenstein	5,853	5,785	6,839	6,704	-1,336	-106	-417	-481	1,482	178
Norway	262,818	257,058	258,573	235,472	25,929	-14,248	-48,554	1,875	250	-11,900
Sweden	335,848	346,492	368,557	354,865	20,856	-10,190	-29,228	28,751	-4,750	5,124
Switzerland	629,049	635,083	595,751	563,768	-39,252	-1,556	16,124	-25,806	-14,318	-4,100
(of which in CHF)	246,900	241,793	234,714	226,180	2,964	-10,832	6,716	-8,800	1,419	8,423
United Kingdom	4,790,302	4,375,236	4,425,231	4,396,977	-231,188	-678,432	-90,750	19,244	11,868	173,224
(of which in GBP)	603,137	600,737	618,146	581,789	35,389	-32,441	-4,079	2,617	-5,914	-5,478
Vatican	3	140	254	242	-15	114	116	80	35	-6
Other	821	1,297	1,386	1,171	-188	-133	42	86	13	-133
Liabilities										
All countries	25,088,054	25,805,233	26,514,724	25,934,220	-1,080,980	-848,054	-112,519	421,257	302,661	349,468
Developed Countries	18,270,457	17,888,744	18,276,493	17,743,972	-888,327	-923,089	-125,058	227,689	181,253	212,232
i) Europe	12,907,763	12,768,480	13,204,438	12,650,063	-614,973	-642,158	-159,960	307,832	149,541	95,795
Euro area	6,756,262	6,816,754	7,175,557	6,727,516	-237,621	-262,948	-18,138	200,862	184,713	-55,252
(of which in EUR)	4,378,429	4,135,252	4,292,742	3,932,899	-223,596	-464,157	-157,986	107,014	91,582	-23,129
Austria	105,309	106,900	115,816	109,035	-3,491	-3,031	-5,886	7,412	2,059	-474
Belgium	516,669	519,399	532,943	484,702	-45,793	-16,347	-15,254	14,366	1,010	-16,944
Cyprus	50,136	34,828	37,663	38,262	3,623	-16,133	1,564	2,427	402	1,971
Estonia	3,872	3,394	5,240	5,369	89	-1,752	-1,056	1,043	832	434
Finland	97,290	110,789	122,836	112,109	-7,674	6,185	-3,234	13,046	-140	-4,461
France	1,244,215	1,243,521	1,380,021	1,285,081	-184,708	-44,870	-2,671	94,338	46,148	-17,769
Germany	1,780,643	1,783,541	1,855,740	1,740,632	-45,319	-67,813	-12,476	41,855	40,979	-5,465
Greece	84,828	63,349	61,964	57,986	-16,212	-23,737	-2,599	-801	-273	-310
Ireland	591,895	678,917	677,521	635,610	5,537	-15,403	4,223	-2,199	3,725	-13,787
Italy	349,323	321,589	334,251	314,614	25,704	-41,811	-9,742	7,522	7,452	2,165
Latvia	5,450	5,368	9,050	8,846	-330	-129	-241	1,512	2,189	226
Luxembourg	848,754	946,061	954,068	910,401	40,423	72,780	39,459	-28,038	22,161	6,012
Malta	21,059	24,293	20,869	20,529	-1,060	2,529	-1,837	-1,943	-1,417	723
Netherlands	645,212	652,658	720,884	689,507	-32,645	-11,683	-7,179	41,761	41,753	3,223
Portugal	91,909	74,552	76,978	72,056	208	-20,763	-127	3,025	-96	51
Slovakia	6,396	5,857	5,843	6,426	1,008	-803	-442	188	-164	1,028
Slovenia	3,404	5,283	7,751	7,043	288	1,667	337	713	1,802	-172
Spain	309,898	236,454	256,119	229,308	22,734	-81,837	-977	4,635	16,290	-11,704
Andorra	2,965	3,543	4,034	3,850	45	406	-546	183	300	55
Denmark	172,848	188,060	171,137	161,178	-2,623	13,838	5,685	-6,378	-8,753	-131
Iceland	6,723	9,262	10,362	10,548	2,724	2,253	-246	431	690	806
Liechtenstein	20,798	17,777	17,790	17,367	-2,864	-4,535	-2,320	2,396	-2,452	412
Norway	130,371	153,516	134,723	105,455	7,597	16,643	13,631	-8,629	-9,715	-24,825
Sweden	280,872	301,063	327,658	301,602	24,907	11,296	-14,625	24,388	3,275	-11,235
Switzerland	792,660	830,247	817,298	770,347	-137,493	21,108	-21,604	-4,297	-12,701	-11,692
(of which in CHF)	76,992	74,482	70,480	64,590	-75,773	-4,113	-5,231	2,547	-6,750	-942
United Kingdom	4,740,544	4,446,053	4,543,134	4,549,748	-268,880	-438,325	-121,548	98,798	-6,210	197,764
(of which in GBP)	326,932	317,844	326,684	320,869	-12,764	-32,217	-20,598	-16,174	14,473	10,871
Vatican	1,294	1,167	1,148	1,386	-680	-341	-187	2	-97	330
Other	2,425	1,038	1,597	1,065	-83	-1,553	-62	78	490	-439

Table 6A (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets										
ii) Other	6,928,122	6,825,968	6,997,874	7,062,249	-233,814	-133,044	84,737	125,155	44,916	176,300
Australia	413,738	401,740	417,874	412,414	16,613	-20,376	10,297	-1,940	15,167	7,368
Canada	430,975	430,676	426,647	429,647	35,178	-6,264	10,166	2,406	-7,495	13,551
Japan	1,025,156	1,023,408	1,086,322	1,109,694	149,068	34,815	34,794	18,971	32,073	65,885
(of which in JPY)	262,729	285,874	329,056	347,613	-34,920	74,503	5,992	10,928	20,490	44,907
New Zealand	51,012	46,114	45,939	43,967	-1,271	-2,967	2,389	-364	-1,361	898
United States	5,004,632	4,921,901	5,018,613	5,064,277	-433,902	-137,734	26,929	105,964	6,252	88,785
(of which in USD)	4,199,325	4,162,896	4,260,669	4,342,151	-422,886	-60,438	40,449	113,868	-728	81,482
Offshore centres	3,650,318	3,800,538	3,996,839	4,009,355	-306,924	82,409	125,845	120,231	52,005	100,510
Aruba	833	1,189	1,623	1,358	130	317	10	-83	518	-234
Bahamas	220,295	146,409	146,452	136,449	-261,188	-74,737	-37,062	11,314	-11,206	-7,955
Bahrain	28,024	33,011	35,627	32,567	-16,510	4,953	1,462	1,919	737	-2,526
Barbados	23,326	22,788	23,839	23,740	4,567	-484	124	174	852	217
Bermuda	98,772	94,437	96,572	97,223	8,305	-8,264	-1,878	4,812	-3,612	3,014
Cayman Islands	1,551,279	1,623,868	1,709,375	1,782,500	-96,698	29,619	69,348	29,131	45,485	110,715
Curacao	42,965	35,798	30,781	26,632	-6,727	-7,440	-1,494	-3,404	-1,548	-2,949
Gibraltar	5,685	7,481	8,150	9,092	-2,600	1,453	-427	1,213	-1,186	1,290
Guernsey	95,353	101,293	98,087	102,534	-14,824	-9,530	-4,071	-51	-3,752	8,096
Hong Kong SAR	465,610	585,191	649,829	630,665	-299	126,512	65,660	53,765	8,266	-7,481
Isle of Man	36,861	32,479	33,348	30,825	2,633	-5,035	-748	-178	593	-1,429
Jersey	201,383	193,164	196,156	183,313	-8,495	-21,661	993	-112	1,350	-5,763
Lebanon	9,963	8,201	9,139	13,245	1,026	-1,850	818	991	-72	4,444
Macao SAR	20,399	22,722	24,254	24,278	2,611	2,182	-867	2,901	-1,385	332
Mauritius	23,431	21,568	19,072	19,335	6,771	-1,960	2,226	739	-257	526
Netherlands Antilles	...	...	...	...	...	...	...	...	...	...
Panama	107,276	100,023	101,385	96,434	5,102	-96	-273	162	-279	-1,122
Samoa	4,412	4,672	5,753	5,640	597	-244	61	515	558	-69
Singapore	560,036	599,696	631,610	614,855	57,017	43,621	38,479	12,314	13,895	-3,676
Sint Maarten	142	443	225	227	-48	299	152	-84	-134	8
Vanuatu	169	183	206	201	11	37	16	-6	26	3
West Indies UK	148,122	160,004	170,954	172,010	12,796	4,820	-6,562	4,117	5,043	4,679
Liabilities										
ii) Other	5,362,694	5,120,264	5,072,055	5,093,909	-273,354	-280,931	34,902	-80,143	31,712	116,437
Australia	201,567	212,315	246,079	229,093	16,340	-7,037	-2,963	5,920	27,223	-8,528
Canada	275,192	280,691	287,696	281,896	14,764	-6,662	3,967	-585	6,755	-286
Japan	748,063	766,236	784,412	780,434	7,010	53,083	50,623	-17,784	27,802	22,853
(of which in JPY)	193,545	158,152	155,946	162,098	-16,131	4,283	7,491	-16,870	8,605	18,512
New Zealand	25,671	22,637	26,972	25,788	1,186	-2,987	689	2,223	1,743	-18
United States	4,110,495	3,836,723	3,725,004	3,775,230	-312,104	-317,374	-17,862	-70,191	-31,948	102,839
(of which in USD)	3,221,470	2,955,858	2,847,373	2,905,231	-411,830	-296,809	14,945	-63,847	-33,424	57,798
Offshore centres	4,056,043	4,182,243	4,203,350	4,261,381	-328,897	-34,870	1,406	49,044	-39,360	135,949
Aruba	1,156	1,438	1,375	1,412	-75	162	74	-57	-23	80
Bahamas	287,082	225,619	199,753	200,846	-261,538	-62,392	-26,371	2,504	-29,242	2,847
Bahrain	31,942	33,057	36,221	34,644	1,489	765	111	1,399	1,665	-700
Barbados	40,739	44,189	44,248	45,378	18,115	3,486	-439	129	-276	1,930
Bermuda	79,389	94,709	92,927	88,048	-2,698	6,197	2,166	-785	-1,250	-2,975
Cayman Islands	1,480,857	1,670,417	1,704,538	1,817,289	-153,972	133,823	34,664	85,322	-46,676	131,750
Curacao	78,434	61,362	46,360	41,190	-9,757	-16,432	-11,292	-10,760	-4,292	-2,937
Gibraltar	13,943	12,971	15,351	14,896	1,830	-1,536	-372	1,094	-189	210
Guernsey	152,409	129,006	123,780	120,842	-6,666	-27,543	-5,929	-453	-6,016	2,352
Hong Kong SAR	498,865	503,230	543,188	528,394	4,443	-4,340	25,557	2,971	34,284	-3,632
Isle of Man	68,830	58,882	63,206	61,010	-2,894	-11,714	-3,261	2,089	833	528
Jersey	331,737	366,944	348,924	332,477	-6,634	-31,775	-9,326	-14,632	-6,922	-4,405
Lebanon	43,906	43,591	46,493	45,069	-1,157	-676	2,273	1,829	1,016	-940
Macao SAR	55,936	51,791	52,182	56,320	7,525	-4,349	-1,492	-2,070	2,385	5,297
Mauritius	19,696	20,909	21,584	22,782	2,631	1,390	1,561	1,380	-873	1,629
Netherlands Antilles	...	...	...	...	...	...	...	...	...	...
Panama	85,993	88,534	87,006	86,958	-2,235	505	3	-57	-1,309	1,826
Samoa	10,254	11,214	11,824	12,220	1,277	906	125	130	454	592
Singapore	511,879	501,113	492,771	481,622	56,762	-14,695	9,544	-19,449	9,459	-1,380
Sint Maarten	655	228	298	278	399	-613	-181	80	-10	-11
Vanuatu	450	408	447	485	-23	-21	-16	-17	51	52
West Indies UK	259,114	260,983	264,713	263,903	23,931	-4,838	-13,074	-2,119	4,238	4,599

Table 6A (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets										
Developing countries	3,178,757	3,669,792	3,932,375	3,868,538	105,433	445,292	94,049	160,362	98,251	40,363
i) Africa & Middle East	484,087	478,966	495,630	504,019	-3,573	-13,318	-17,913	14,949	1,131	20,111
Algeria	3,201	3,468	3,661	3,248	-25	253	-24	295	-102	-263
Angola	10,221	11,652	13,073	12,332	976	1,340	-998	607	843	-492
Benin	103	92	147	142	29	-14	11	43	14	3
Botswana	756	706	641	678	155	-19	17	-18	-48	48
Burkina Faso	348	344	467	406	-33	-17	-50	103	24	-37
Burundi	52	63	111	102	29	11	9	34	14	-7
Cameroon	1,636	1,583	1,586	1,402	134	-87	-652	43	-34	-92
Cape Verde	619	818	846	903	-200	170	136	32	3	123
Central African Republic	37	38	43	67	-1	-	-2	5	-1	28
Chad	46	198	650	577	-39	148	171	123	329	-69
Comoros Islands	16	16	15	13	-4	-4	-	-	-	-1
Congo	250	406	356	361	-130	150	17	-16	-31	27
Congo Democratic Republic	3,191	784	447	398	2,106	-2,411	-3,041	-315	-19	-34
Côte d'Ivoire	1,961	1,622	1,786	1,815	-229	-362	-199	53	115	131
Djibouti	218	219	212	191	-18	-1	34	7	-13	-14
Egypt	13,457	11,920	12,040	11,580	-2,382	-1,686	219	273	-172	-142
Equatorial Guinea	93	70	74	69	10	-25	4	7	-4	-
Eritrea	7	10	61	40	-3	1	-1	6	44	-20
Ethiopia	276	383	700	778	38	97	-36	97	131	103
Gabon	1,044	2,851	2,785	2,660	109	1,766	-1,611	-169	113	-38
Gambia	128	148	72	68	20	19	36	-75	1	-2
Ghana	5,460	7,601	7,187	6,842	376	2,025	1,130	239	-640	-151
Guinea	351	351	316	234	-10	-5	34	-34	-1	-67
Guinea-Bissau	2	1	2	2	-1	-	-	1	-	-
Iran	7,133	5,490	5,045	4,519	-3,710	-1,789	-452	-107	-301	-211
Iraq	2,192	1,986	1,780	1,707	581	-224	-129	-149	-55	-8
Israel	16,712	17,410	17,165	18,034	-4,369	306	-233	963	-1,219	1,393
Jordan	4,815	5,740	5,548	5,577	21	869	114	-322	115	143
Kenya	3,209	4,396	4,840	4,512	885	1,066	538	216	226	-197
Kuwait	15,790	16,476	18,565	18,296	-1,944	560	-985	1,301	808	105
Lesotho	14	34	27	31	-28	22	11	-11	5	5
Liberia	27,378	25,151	24,621	24,227	248	-1,589	148	-388	-252	-171
Liabilities										
Developing countries	2,512,400	2,671,448	2,890,314	2,849,772	163,468	136,618	35,466	71,919	149,228	14,666
i) Africa & Middle East	853,887	904,784	921,982	928,781	63,169	36,813	7,120	21,116	-6,753	23,321
Algeria	6,180	5,826	6,711	6,708	95	-788	-556	692	224	309
Angola	26,808	23,497	23,934	17,716	2,229	-3,890	-2,577	-153	609	-5,932
Benin	337	325	305	291	53	-34	-7	-31	12	3
Botswana	2,074	1,677	2,207	2,702	381	-371	-170	154	349	555
Burkina Faso	371	438	350	354	34	36	93	4	-89	27
Burundi	210	216	199	231	-32	2	-15	-	-18	42
Cameroon	1,637	1,940	1,869	1,793	-319	241	56	-31	-27	50
Cape Verde	1,307	1,686	1,820	1,351	-149	321	55	-36	168	-386
Central African Republic	51	72	68	69	-12	21	7	-4	-	6
Chad	240	148	130	165	5	-102	-72	-4	-13	45
Comoros Islands	58	83	74	60	-11	21	-9	-1	-8	-10
Congo	1,177	1,260	1,125	1,272	163	39	130	-27	-106	206
Congo Democratic Republic	2,064	2,148	1,602	1,713	-195	44	414	-278	-278	157
Côte d'Ivoire	2,058	1,749	1,969	1,736	-496	-342	-480	230	1	-129
Djibouti	665	561	545	611	-37	-114	10	6	-20	85
Egypt	24,130	24,540	25,577	26,006	-5,068	-342	-3,628	365	499	892
Equatorial Guinea	1,224	821	1,045	1,016	-2,183	-426	-589	-111	340	15
Eritrea	473	452	582	585	-77	-23	28	86	43	11
Ethiopia	1,398	1,082	1,058	1,263	368	-326	12	46	-73	248
Gabon	1,484	1,675	1,479	1,536	362	836	702	-3	-188	109
Gambia	231	217	239	285	30	-21	7	36	-15	56
Ghana	4,116	4,076	3,909	4,347	1,714	-49	381	-627	436	489
Guinea	792	876	690	495	-225	66	54	-70	-116	-177
Guinea-Bissau	76	89	94	81	24	4	-	-6	11	-9
Iran	16,529	16,049	18,392	20,278	-2,253	-412	-514	3,928	-1,830	3,067
Iraq	5,277	6,248	7,937	8,588	516	873	712	393	1,307	826
Israel	32,337	35,924	35,960	36,973	-85	3,445	148	2,671	-2,689	1,668
Jordan	12,764	13,992	15,770	15,847	-1,763	1,042	189	294	1,509	292
Kenya	9,939	11,118	13,363	11,970	-57	951	851	-260	2,356	-1,064
Kuwait	62,775	74,401	86,448	82,194	4,936	11,423	-3,875	5,429	6,229	-2,541
Lesotho	804	628	632	624	91	-142	-8	16	-14	22
Liberia	14,181	13,765	13,740	15,936	-3,638	-289	-397	851	-987	2,442

Table 6A (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets										
Libya	1,075	1,207	1,225	1,177	-83	114	7	30	-18	-8
Madagascar	933	832	828	810	51	-87	-68	6	-10	-4
Malawi	160	130	36	42	-68	-29	-5	-62	-31	7
Mali	184	190	216	211	-155	5	-18	20	7	10
Mauritania	479	904	484	477	141	46	36	-365	-58	7
Morocco	12,713	15,005	16,143	14,723	-202	1,901	155	9	1,176	-628
Mozambique	1,363	1,948	2,428	2,431	79	570	191	1	488	96
Namibia	807	554	586	579	89	-231	20	44	-7	18
Niger	95	167	148	118	14	77	14	104	-125	-22
Nigeria	10,636	13,019	16,777	18,217	2,647	2,162	545	463	3,280	1,612
Oman	10,136	9,556	9,604	9,447	-258	-585	-21	49	-15	-93
Palestinian Territory	40	187	210	82	18	66	-5	-34	54	-123
Qatar	55,914	41,759	39,949	42,770	-9,467	-14,367	-7,782	1,064	-2,995	3,369
Rwanda	40	51	55	92	-96	10	15	26	-22	39
Sao Tomé and Príncipe	77	105	60	89	13	23	14	-38	-6	34
Saudi Arabia	79,536	77,091	80,737	83,599	-6,916	-4,597	-7,736	5,190	-1,522	5,455
Senegal	1,416	1,293	1,579	1,557	339	-156	-34	236	58	90
Seychelles	2,538	3,043	3,334	3,364	739	250	-73	69	195	128
Sierra Leone	318	594	548	445	191	269	62	-29	-17	-96
Somalia	102	111	110	101	8	4	4	10	-10	-
South Africa	36,355	36,538	38,911	38,316	4,513	-540	1,340	481	1,767	783
St. Helena	1	6	6	4	-6	4	3	-	-	-2
Sudan	1,208	1,054	1,059	976	-55	-170	-160	-55	59	-38
Swaziland	140	176	129	156	-10	45	37	-60	15	32
Syria	385	222	273	242	-248	-138	-13	58	-7	-24
Tanzania	1,715	1,837	1,847	1,842	434	-4	116	16	-5	33
Togo	676	770	770	794	111	76	37	5	-1	55
Tunisia	3,831	4,601	4,718	4,543	-3	665	162	372	-239	128
Uganda	820	999	1,118	959	124	174	22	-54	170	-142
United Arab Emirates	105,984	111,461	117,187	122,478	6,223	3,182	182	9,574	-4,196	7,283
Yemen	969	876	912	911	-380	-43	-35	-10	45	9
Zambia	1,923	2,068	2,365	2,583	575	134	121	-172	468	231
Zimbabwe	301	538	586	619	-33	224	46	-2	48	46
Residual	30,499	28,049	25,822	27,456	5,509	-2,934	695	-4,841	2,692	1,736
Liabilities										
Libya	55,915	46,514	43,528	42,886	-10,472	-9,799	-5,449	-1,884	-1,106	-85
Madagascar	912	805	783	946	-3	-145	8	41	-59	214
Malawi	394	640	644	696	-26	240	-18	9	-17	70
Mali	405	430	372	367	2	22	52	-41	-9	17
Mauritania	1,314	1,545	1,533	1,272	221	215	-318	290	-297	-226
Morocco	5,298	7,231	6,838	7,953	-1,518	1,725	1,210	-345	-109	1,560
Mozambique	3,135	3,649	4,226	3,952	323	551	142	487	61	-170
Namibia	1,075	932	883	949	-150	37	-80	-51	1	113
Niger	123	139	119	132	-10	12	-51	-3	-16	21
Nigeria	28,108	30,998	26,109	25,391	8,950	2,908	957	-3,082	-1,868	-252
Oman	11,797	11,027	11,081	10,415	1,502	-967	-1,165	501	-781	-462
Palestinian Territory	1,308	1,326	1,062	1,106	299	-123	22	1	-265	80
Qatar	37,590	27,484	25,070	26,096	-3,670	-10,419	-1,781	2,354	-4,931	1,475
Rwanda	422	479	364	293	-418	77	-105	-110	-5	-62
Sao Tomé and Príncipe	57	82	113	136	11	13	-5	5	27	26
Saudi Arabia	244,705	233,528	222,400	229,550	58,414	-16,901	11,671	2,977	-14,858	10,194
Senegal	1,568	1,485	1,331	1,196	467	-119	92	-103	-40	-47
Seychelles	8,808	9,714	9,808	9,336	789	329	301	-196	275	-200
Sierra Leone	316	368	334	349	32	48	-4	22	-58	21
Somalia	38	43	43	51	-12	5	8	-	-1	10
South Africa	38,547	45,308	43,791	45,781	1,632	5,478	-6,698	1,007	-2,708	3,083
St. Helena	11	11	15	21	-7	-3	-4	148	-144	7
Sudan	1,520	1,109	1,134	1,053	269	-457	1	140	-126	-34
Swaziland	768	833	993	751	142	179	13	-47	205	-199
Syria	3,816	2,816	2,433	2,334	-1,456	-1,008	139	-155	-221	17
Tanzania	2,099	2,741	2,609	2,416	-179	647	139	-85	-72	-142
Togo	535	493	384	332	-462	-57	73	-74	-32	-28
Tunisia	5,104	5,660	4,946	5,449	-293	210	769	-1,105	396	787
Uganda	1,934	2,271	2,181	2,310	235	280	-322	58	-186	218
United Arab Emirates	88,946	116,556	133,133	135,433	14,843	24,963	4,992	9,828	5,970	4,643
Yemen	4,263	3,301	2,931	2,692	912	-1,146	-531	-370	-26	-166
Zambia	1,551	1,641	1,663	1,587	-109	94	163	-44	49	-46
Zimbabwe	1,138	1,235	1,632	1,283	-57	68	152	2	359	-315
Residual	66,575	94,797	97,660	99,463	-999	28,165	11,794	-2,624	6,222	1,828

Table 6A (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets										
ii) Asia & Pacific	1,352,866	1,807,065	2,064,435	2,060,454	99,438	440,672	115,221	154,699	96,197	46,995
Afghanistan	53	153	38	41	-14	98	121	-83	-34	5
Armenia	505	571	559	625	15	42	10	-1	-10	81
Azerbaijan	3,543	4,436	4,273	4,799	-339	859	630	-102	-69	633
Bangladesh	3,880	4,932	6,103	6,315	770	1,092	-27	489	672	289
Bhutan	176	98	84	89	80	-83	2	1	-15	12
British Overseas Territories	355	1,503	2,023	2,059	-186	1,159	1,089	-85	82	69
Brunei	1,558	1,353	1,481	1,490	196	-219	-42	141	-56	39
Cambodia	1,728	2,173	2,302	2,409	817	434	-32	285	-160	134
China	524,316	901,431	1,103,373	1,109,505	50,028	357,367	80,804	133,068	64,964	38,247
Chinese Taipei	85,469	139,683	153,471	156,522	-4,182	52,132	18,693	10,952	2,337	5,610
Fiji	579	534	573	583	396	-26	-8	13	17	37
French Polynesia	2,270	2,244	2,088	1,975	-69	-97	156	43	-185	41
Georgia	803	831	827	792	-2,198	7	-8	121	-123	-
India	217,608	200,487	204,553	198,631	17,265	-14,576	346	544	3,572	-2,790
Indonesia	75,451	83,303	92,716	94,811	9,418	9,289	4,617	4,131	4,848	4,053
Kazakhstan	9,323	8,302	7,937	7,721	-1,478	-1,032	157	15	-398	-76
Kiribati	2	5	4	1	-15	3	1	-1	-	-4
Korea	193,843	184,756	201,399	195,142	-6,228	-7,014	-3,649	2,799	13,307	-1,703
Kyrgyz Republic	27	26	78	98	4	-5	-4	60	-8	21
Laos	516	1,234	1,498	1,760	76	723	509	-245	508	273
Malaysia	61,627	76,186	84,330	84,771	9,608	15,859	4,470	1,912	5,740	2,807
Maldives	560	464	591	592	-57	-82	-2	96	29	16
Marshall Islands	34,012	34,347	33,907	34,978	2,854	-209	-222	-12	-468	1,184
Liabilities										
ii) Asia & Pacific	905,284	962,155	1,116,053	1,127,909	94,676	58,307	44,898	28,894	123,503	31,285
Afghanistan	3,437	3,351	2,980	2,883	387	-124	171	-324	-64	-29
Armenia	420	330	331	378	-92	-148	-98	11	-9	65
Azerbaijan	1,264	2,041	3,682	3,650	74	706	343	542	1,114	135
Bangladesh	7,139	10,465	12,608	10,942	2,726	3,317	1,038	639	1,475	-1,506
Bhutan	366	386	392	399	108	20	22	5	-	10
British Overseas Territories	686	835	1,472	1,178	-471	159	199	-23	193	-261
Brunei	5,969	3,709	3,352	3,880	423	-2,247	-181	-29	-384	609
Cambodia	755	747	1,115	983	76	1	-64	-2	368	-114
China	369,648	365,662	480,436	487,328	65,751	-4,171	10,362	20,384	92,768	15,258
Chinese Taipei	119,560	122,407	121,175	131,372	3,892	4,347	10,566	-3,490	2,259	12,335
Fiji	472	427	421	415	103	-18	35	-132	118	11
French Polynesia	1,262	1,170	1,290	1,120	22	-119	169	5	118	-94
Georgia	1,234	1,389	1,306	1,457	-1,488	131	-153	190	-277	188
India	26,933	45,038	48,724	49,932	-5,235	18,101	11,162	3,998	238	1,824
Indonesia	21,385	26,663	24,225	24,467	5,633	5,628	2,384	-4,010	1,496	519
Kazakhstan	19,209	23,262	23,118	22,312	2,631	4,369	1,229	27	-188	-450
Kiribati	90	70	115	123	9	-19	2	2	39	12
Korea	60,973	75,134	75,705	78,668	-5,629	13,003	-1,465	-3,879	4,987	4,032
Kyrgyz Republic	890	1,053	992	932	156	186	-84	-43	-2	-20
Laos	769	488	609	712	335	-280	-9	10	110	109
Malaysia	33,619	30,272	38,309	36,812	2,928	-2,951	-1,467	1,852	5,983	-713
Maldives	233	289	450	407	-17	63	26	97	62	-36
Marshall Islands	12,337	12,669	12,981	12,817	1,714	355	984	861	-612	24

Table 6A (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets										
Micronesia	1	–	–	–	–28	–1	–	–	–	–
Mongolia	678	648	650	883	–212	–39	–78	8	–7	242
Myanmar	226	309	140	119	–3	66	59	186	–355	–14
Nauru	2	10	2	2	–3	–2	–4	–8	–	–
Nepal	66	78	104	69	–26	8	–52	4	21	–33
New Caledonia	4,203	4,601	4,729	4,402	473	205	–306	196	–29	33
North Korea	97	162	52	48	–272	67	52	–99	–4	–1
Pakistan	5,509	5,317	5,923	6,069	382	–320	197	642	–72	265
Palau	–	–	–	–	–28	–	–	–	–	–
Papua New Guinea	1,092	1,259	1,779	1,866	236	149	152	352	145	130
Philippines	31,642	31,589	28,570	27,409	5,603	152	–927	–1,935	–1,247	–599
Solomon Islands	82	83	84	79	41	7	4	–	–1	–1
Sri Lanka	4,688	4,507	4,810	5,234	663	–230	309	559	–258	560
Tajikistan	202	275	247	73	189	68	–4	1	–28	–166
Thailand	56,200	73,062	73,929	70,104	15,848	18,442	7,481	–2,169	2,657	–2,235
Timor Leste	6	8	17	21	–5	2	–	3	6	4
Tonga	34	56	59	55	1	33	1	–1	1	–
Turkmenistan	281	198	209	192	38	–58	–134	–6	13	–7
Tuvalu	9	6	4	4	–25	–2	–1	–1	–1	–
US Pacific Islands	134	698	997	786	–442	553	72	22	278	–175
Uzbekistan	1,015	1,065	1,291	1,723	37	60	130	172	56	460
Vietnam	20,720	24,491	26,749	26,678	2,250	3,805	388	1,751	470	418
Wallis/Futuna	26	26	26	21	–1	–	–3	–3	3	–5
Residual	7,746	9,563	9,855	8,910	–2,041	1,990	276	886	–2	–858
Liabilities										
Micronesia	14	6	33	27	–34	–9	–1	5	–6	–4
Mongolia	179	235	218	257	–73	62	89	–48	31	47
Myanmar	733	861	1,192	1,231	–118	118	22	203	125	87
Nauru	11	16	14	10	–25	6	3	–7	5	–3
Nepal	2,560	2,891	3,001	2,890	816	357	174	–34	132	–42
New Caledonia	2,043	1,905	1,960	1,499	626	–151	52	–108	156	–339
North Korea	1,293	1,335	1,843	34	1,175	7	57	36	486	–1,763
Pakistan	7,746	5,473	8,894	8,554	–3,866	–2,065	322	635	2,717	–206
Palau	2	3	3	2	2	–	–	1	–	–1
Papua New Guinea	1,674	1,585	2,092	1,431	–984	–37	–255	–282	761	–609
Philippines	22,231	19,862	20,633	20,434	1,935	–2,168	741	–1,896	2,755	45
Solomon Islands	397	435	511	436	58	60	–12	–2	69	–55
Sri Lanka	1,983	2,652	3,633	3,655	399	679	–790	669	289	128
Tajikistan	457	454	282	243	191	38	53	–168	–4	–26
Thailand	28,304	38,126	43,280	41,344	3,805	9,603	5,879	5,437	–439	–1,083
Timor Leste	144	414	421	321	27	271	117	15	–9	–94
Tonga	93	88	91	92	3	2	–3	–33	32	5
Turkmenistan	25,523	24,747	26,362	26,070	9,013	–1,141	–328	782	846	–122
Tuvalu	25	21	24	24	5	–1	–	1	1	1
US Pacific Islands	86	81	166	96	–60	–7	–13	1	84	–67
Uzbekistan	15,493	15,475	14,952	15,233	480	259	720	61	–644	536
Vietnam	5,418	5,897	10,628	10,504	17	145	135	2,846	1,768	56
Wallis/Futuna	15	28	21	21	–5	13	8	–3	–4	2
Residual	100,209	111,707	120,013	120,330	7,248	11,953	2,755	4,092	4,560	2,885

Table 6A (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets										
iii) Europe	715,327	734,325	710,620	661,147	-13,710	193	-9,274	-18,122	-2,146	-17,071
Albania	1,172	1,365	1,261	1,117	-270	148	-87	-85	-11	-70
Belarus	2,609	3,042	3,310	3,097	-323	271	53	235	58	-3
Bosnia and Herzegovina	3,624	3,694	3,099	2,787	-260	-68	105	-596	26	-86
Bulgaria	16,669	15,812	15,264	14,121	-1,668	-1,442	-669	-564	116	-123
Croatia	35,687	35,247	33,405	29,629	-3,944	-1,527	-389	-1,045	-614	-1,575
Czech Republic	43,751	51,307	50,723	46,411	-3,975	6,503	4,583	-2,611	2,232	-1,376
Hungary	48,559	43,242	41,068	36,462	-12,791	-6,585	-2,404	1,298	-3,155	-2,022
Lithuania	12,094	13,024	12,688	11,227	-1,847	149	1,049	68	-322	-638
Macedonia, FYR	1,556	1,384	1,771	1,608	6	-235	-379	404	-7	-39
Moldova	397	365	361	313	-43	-52	-18	14	-18	-32
Montenegro	1,517	1,665	1,513	1,428	133	83	9	-78	-60	35
Poland	121,777	122,301	118,182	110,954	1,022	-4,181	823	-4,771	820	-34
Romania	49,820	45,858	43,374	39,588	-4,226	-5,389	-1,540	-1,731	-488	-899
Russia	163,301	174,224	166,593	152,098	2,375	7,992	-11,174	-866	-5,789	-10,552
Serbia	9,603	8,980	8,146	7,654	-2,174	-939	-37	-230	-550	61
Turkey	179,304	193,148	194,176	189,347	16,464	9,540	3,096	-5,404	7,402	2,247
Ukraine	17,921	15,547	12,103	10,393	-2,408	-2,483	543	-1,525	-1,880	-1,374
Res. Serbia & Montenegro	-	-	-	13	-	-	-	-	-	14
Residual Europe	5,965	4,120	3,583	2,900	221	-1,594	-2,838	-634	94	-606
Liabilities										
iii) Europe	306,484	314,903	345,945	290,504	15,600	2,048	-13,860	10,315	21,580	-43,231
Albania	1,173	1,416	1,355	1,463	284	128	-	5	-62	206
Belarus	3,668	2,984	3,360	2,136	-894	-633	-913	-936	1,311	-1,123
Bosnia and Herzegovina	2,019	2,265	1,995	3,138	139	130	335	-485	231	1,345
Bulgaria	9,583	10,376	9,020	10,052	247	1,187	1,070	-790	-501	1,695
Croatia	6,351	8,535	7,747	10,352	12	1,766	969	277	-1,016	3,208
Czech Republic	24,753	24,475	24,872	21,171	4,309	-857	-135	-1,752	2,237	-2,371
Hungary	9,879	12,088	9,681	9,708	-6,917	1,766	1,397	580	-2,900	520
Lithuania	3,448	3,528	3,855	3,911	-616	-148	-986	992	-657	263
Macedonia, FYR	1,083	908	1,605	1,477	-55	-230	-506	486	216	-26
Moldova	1,161	1,144	1,281	1,250	380	-38	-75	100	37	22
Montenegro	366	491	659	802	189	94	-101	56	116	202
Poland	21,875	25,312	28,507	28,729	-2,314	2,512	-2	-2,707	5,861	1,816
Romania	4,602	6,058	10,154	8,134	1,151	1,255	1,150	839	3,293	-1,640
Russia	140,420	144,386	174,279	120,115	20,495	1,761	-16,084	19,531	10,788	-49,986
Serbia	3,518	3,782	4,928	5,176	230	46	-201	266	905	587
Turkey	43,112	44,142	42,338	40,659	-823	-807	-591	-703	-1,042	-539
Ukraine	17,431	13,732	10,859	11,169	-3,089	-3,526	1,978	-5,056	2,223	625
Res. Serbia & Montenegro	1,299	1,205	825	1,074	475	-95	348	-269	-111	250
Residual Europe	10,743	8,077	8,625	9,988	2,396	-2,263	-1,513	-117	652	1,715

Table 6A (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets										
iv) Latin America/Caribbean	626,478	649,436	661,690	642,917	23,281	17,746	6,015	8,836	3,070	-9,672
Argentina	13,284	11,632	12,942	12,431	-2,790	-1,760	-771	1,201	148	-356
Belize	3,219	3,555	3,689	3,614	136	81	99	36	98	7
Bolivia	519	452	476	555	-482	-80	-60	-	24	84
Bonaire, Saint Eustatius and Sab	75	353	157	152	-21	20	23	-27	-167	2
Brazil	287,673	301,716	311,297	296,435	5,333	11,735	-4,243	6,716	2,690	-11,079
Chile	56,984	51,535	52,982	50,798	2,500	-5,600	-1,679	2,416	-991	-1,530
Colombia	21,379	27,034	28,179	27,164	2,376	5,745	832	771	105	-752
Costa Rica	8,598	9,216	8,612	8,762	818	658	344	-215	-390	172
Cuba	1,389	1,141	1,216	1,194	-302	-262	-44	-44	127	59
Dominica	76	82	98	80	12	1	3	-	17	-14
Dominican Republic	5,435	5,718	5,074	4,968	636	210	35	-289	-350	-29
Ecuador	3,294	4,212	4,363	4,516	822	896	318	531	-380	162
El Salvador	3,685	4,153	4,194	4,233	472	494	343	111	-43	63
Falkland Islands	26	15	15	12	-1	-12	-2	-	-	-2
Grenada	54	77	44	41	-42	22	44	-32	-1	-2
Guatemala	5,582	6,014	5,782	6,087	-479	428	460	-22	-229	311
Guyana	252	968	1,000	937	-1,337	717	82	226	-196	-57
Haiti	188	218	238	260	30	22	25	-24	38	23
Honduras	1,998	1,800	2,072	2,034	299	-193	166	213	62	-20
Jamaica	2,424	2,532	2,532	2,393	-416	127	110	46	-42	-96
Mexico	125,201	126,460	122,508	120,033	1,571	-1,226	9,154	-4,059	250	3
Nicaragua	653	638	703	668	116	-20	-49	80	-16	-34
Paraguay	1,635	1,957	1,936	1,847	-64	432	227	67	-90	-62
Peru	28,551	26,757	26,990	28,043	5,800	-1,648	394	-87	376	1,328
St. Lucia	554	350	340	393	13	-189	-46	64	-74	58
St. Vincent	1,360	1,234	1,476	1,403	48	-143	9	26	201	-1
Surinam	208	278	443	441	-16	65	-4	97	69	9
Trinidad and Tobago	5,739	5,590	5,730	5,771	-721	-267	-82	78	50	189
Turks and Caicos	743	866	1,148	1,030	215	16	-27	102	100	-81
Uruguay	6,961	9,263	9,807	9,801	117	2,564	537	134	393	122
Venezuela	13,401	13,593	13,310	12,808	759	136	-259	-865	524	-105
Residual	25,338	30,025	32,336	34,015	7,882	4,774	79	1,586	769	1,957
Int. organisations	275,604	304,762	326,344	313,276	86,494	15,897	-5,128	27,187	-6,001	6,335
Memo: Unallocated	278,913	247,330	256,834	237,063	-25,704	-42,376	3,663	-125	8,285	-10,339
Liabilities										
iv) Latin America/Caribbean	446,745	489,606	506,334	502,577	-9,977	39,450	-2,691	11,595	10,898	3,291
Argentina	25,428	26,024	26,247	26,246	854	34	-2,642	282	331	240
Belize	13,648	14,106	14,129	14,127	2,060	-153	-386	85	-70	276
Bolivia	5,683	5,485	7,405	7,252	1,491	-251	-223	1,164	756	-80
Bonaire, Saint Eustatius and Sab	89	212	224	246	3	-28	-42	-50	64	29
Brazil	94,969	105,379	110,200	102,750	5,313	9,789	1,710	4,683	1,360	-6,168
Chile	30,220	32,613	32,509	32,362	-3,463	1,993	-2,038	-8	246	504
Colombia	15,843	19,425	20,533	23,559	833	3,355	-2,613	-1,346	2,534	3,118
Costa Rica	6,972	7,657	6,294	6,335	2,619	663	1,815	-1,582	241	82
Cuba	2,747	2,270	2,806	2,521	-1,445	-602	-51	196	345	-111
Dominica	291	319	367	321	-23	20	26	31	17	-36
Dominican Republic	6,639	7,898	7,844	6,999	298	1,205	901	-615	688	-789
Ecuador	8,471	7,710	7,616	7,846	363	-812	-319	-232	162	251
El Salvador	2,682	1,998	1,940	2,514	362	-681	-121	241	-283	581
Falkland Islands	212	203	220	200	107	-16	-28	37	-29	-10
Grenada	56	70	106	97	-20	2	-5	18	16	-6
Guatemala	4,418	4,996	4,936	4,905	-151	568	412	60	15	-19
Guyana	484	391	393	390	66	-94	74	-25	35	1
Haiti	965	626	612	612	-142	-343	-68	-38	27	3
Honduras	3,056	4,068	4,214	4,053	-565	1,032	1,155	-156	310	-149
Jamaica	2,094	2,506	2,575	2,637	-106	396	618	-121	266	87
Mexico	89,925	109,663	115,214	113,721	-18,615	19,216	-873	2,459	5,069	663
Nicaragua	1,591	1,747	1,849	1,759	-118	153	187	200	-87	-81
Paraguay	2,008	1,970	2,284	1,912	48	-45	-304	585	-261	-352
Peru	18,402	19,457	20,636	23,809	1,599	1,150	-1,655	4,311	-2,986	3,372
St. Lucia	404	498	467	459	79	91	1	-84	51	3
St. Vincent	2,751	2,133	2,016	2,263	302	-588	-191	-146	22	308
Surinam	1,492	1,440	1,522	1,278	-93	-77	-125	14	147	-203
Trinidad and Tobago	8,146	9,819	9,220	8,378	62	1,627	-50	1,656	-1,325	-793
Turks and Caicos	1,512	1,585	2,316	2,365	-55	-41	173	269	270	110
Uruguay	14,470	14,923	17,272	17,151	828	401	-2,450	816	1,569	-12
Venezuela	49,903	49,446	50,099	48,173	-6,184	-601	2,014	-457	1,304	-1,247
Residual	31,175	32,969	32,269	35,336	3,716	2,087	2,407	-655	94	3,720
Int. organisations	249,124	246,900	292,563	267,117	126	-26,911	-24,493	40,598	3,319	-10,956
Memo: Unallocated	2,428,555	2,068,152	2,141,437	2,108,618	-72,713	-15,304	-561	-25,506	99,905	49,388

Table 6B: External positions of reporting banks vis-à-vis the non-bank sector**Vis-à-vis individual countries**

in millions of US dollars

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets										
All countries	11,598,206	11,823,268	12,301,387	12,094,333	468,072	-220,506	-63,881	260,335	202,749	263,224
Developed Countries	8,377,828	8,307,144	8,506,466	8,310,948	191,293	-396,267	-118,396	117,061	91,136	164,106
i) Europe	5,169,739	5,270,224	5,412,820	5,195,709	104,468	-209,710	-149,256	46,793	110,608	93,469
Euro area	3,589,405	3,681,404	3,774,767	3,567,703	97,423	-145,654	-88,949	12,520	101,336	33,772
(of which in EUR)	2,749,256	2,710,247	2,772,021	2,554,558	20,755	-166,938	-121,036	15,072	72,760	754
Austria	79,849	90,811	94,333	83,926	9,732	6,552	2,384	-422	4,723	-3,726
Belgium	153,188	170,750	187,918	165,063	2,239	10,696	-10,810	3,329	15,195	-10,219
Cyprus	41,417	34,824	30,581	29,579	4,259	-7,459	-1,236	-2,837	-1,274	7
Estonia	2,730	2,908	2,681	2,378	420	25	231	-310	105	-123
Finland	54,887	57,905	68,424	66,192	8,443	541	3,101	5,656	5,385	2,732
France	546,278	545,434	581,824	553,200	53,917	-41,085	-16,284	-8,470	48,654	12,142
Germany	607,376	568,073	552,538	511,262	-36,983	-66,318	-51,332	-16,843	4,623	-2,684
Greece	46,236	44,345	44,592	42,047	-25,974	-3,222	35	1,722	-501	50
Ireland	384,615	440,614	418,574	406,435	-57,222	-17,653	-2,892	-25,056	2,762	6,527
Italy	267,137	268,388	293,242	275,008	15,545	-10,481	-8,628	20,682	6,504	4,204
Latvia	3,239	2,999	3,081	2,726	153	-367	99	247	-141	-141
Luxembourg	494,955	569,610	609,499	591,098	122,444	36,911	15,982	26,946	14,089	15,351
Malta	15,979	10,488	9,747	9,405	5,523	-5,649	593	-1,056	345	-78
Netherlands	588,123	563,527	582,469	558,772	33,643	-44,277	-34,538	12,847	9,388	12,145
Portugal	44,895	45,112	44,148	45,222	-7,624	-1,789	66	1,892	-2,464	4,641
Slovakia	15,450	16,792	16,416	14,742	2,775	546	-441	547	-780	-446
Slovenia	12,929	11,734	9,712	8,589	-968	-1,702	-98	-589	-1,334	-403
Spain	230,122	237,090	224,990	202,062	-32,903	-921	14,819	-5,766	-3,944	-6,208
Andorra	1,180	779	1,204	1,111	-108	-440	-372	432	-1	-2
Denmark	82,799	74,936	74,090	79,436	-8,846	-9,259	-4,367	1,248	-1,913	9,728
Iceland	3,468	3,699	2,566	2,504	-203	128	313	-663	-456	58
Liechtenstein	3,392	3,209	2,691	2,311	-1,233	-265	-405	-553	-10	-229
Norway	65,618	65,719	70,250	67,971	13,796	-1,949	-358	421	4,297	1,191
Sweden	90,830	97,377	97,244	92,601	1,245	-523	592	1,865	-1,818	-80
Switzerland	170,180	167,800	160,369	147,205	-5,902	-6,146	-2,291	-1,388	-5,889	-5,218
(of which in CHF)	67,532	65,602	63,896	58,068	-1,382	-3,813	-2,071	-1,458	-334	-1,362
United Kingdom	1,162,138	1,174,270	1,228,451	1,233,879	8,404	-45,621	-53,588	32,768	15,044	54,390
(of which in GBP)	241,258	234,161	237,671	227,874	14,229	-17,544	-6,550	59	-4,544	2,190
Vatican	2	139	248	240	1	119	116	72	37	-1
Other	727	894	941	751	-109	-99	54	71	-19	-138
Liabilities										
All Countries	7,630,492	8,055,410	8,254,018	8,175,650	123,428	217,266	-151,464	178,158	33,634	176,782
Developed Countries	5,107,916	5,405,335	5,435,167	5,324,504	-26,744	117,562	-175,221	71,190	-15,083	79,053
i) Europe	3,203,953	3,409,614	3,477,603	3,357,048	47,792	38,170	-78,922	69,057	22,383	33,232
Euro area	1,848,412	1,978,540	1,980,396	1,855,975	142,720	16,960	-14,749	-3,687	23,184	-24,525
(of which in EUR)	1,100,712	1,094,468	1,081,294	968,141	-11,621	-50,932	-83,876	16,566	-2,496	-29,526
Austria	21,375	21,976	24,390	21,188	70	-1,015	-4,324	1,889	1,668	-1,716
Belgium	61,123	73,057	64,498	62,366	-11,780	9,493	2,740	-562	-7,562	1,978
Cyprus	23,208	24,894	27,878	28,021	1,740	1,376	986	1,881	1,104	1,026
Estonia	765	520	683	793	202	-449	-533	110	57	153
Finland	14,705	15,220	17,477	16,554	-1,695	382	1,045	2,378	75	287
France	230,692	217,836	222,370	217,036	17,456	-24,066	-14,766	6,238	14,509	6,203
Germany	433,744	431,491	423,749	379,426	5,951	-22,343	-49,945	8,908	-14,671	-17,572
Greece	30,862	29,128	28,590	27,527	4,843	-2,788	-1,103	697	-746	485
Ireland	334,620	390,260	385,650	368,124	26,574	6,666	-1,356	-8,916	1,874	-4,288
Italy	73,737	72,760	75,283	64,779	21,008	-5,547	439	4,409	-1,373	-5,455
Latvia	525	684	1,569	1,376	19	160	123	-79	971	-88
Luxembourg	271,795	358,920	365,412	354,249	55,163	69,986	64,030	-25,822	15,859	5,051
Malta	9,547	9,446	8,984	8,815	356	-576	-2,494	-581	129	270
Netherlands	269,384	254,686	251,143	231,534	14,082	-16,290	-9,359	7,434	4,285	-7,078
Portugal	17,365	21,343	20,536	20,593	-1,354	2,587	676	-854	171	1,384
Slovakia	1,757	2,370	2,041	2,793	588	549	-61	-201	-115	931
Slovenia	1,177	2,274	2,787	2,406	72	995	304	189	346	-178
Spain	52,031	51,674	57,357	48,395	9,423	-2,157	-1,151	-804	6,602	-5,918
Andorra	1,636	1,883	1,766	1,491	43	202	-119	-136	3	-165
Denmark	29,954	29,786	29,587	32,650	562	-645	3,495	-1,099	1,047	4,811
Iceland	2,426	2,718	4,496	4,707	524	179	-8	1,219	576	489
Liechtenstein	6,090	4,707	4,310	4,131	545	-1,480	-180	935	-1,388	32
Norway	22,952	23,302	22,794	21,833	4,310	-410	-389	-1,031	552	-178
Sweden	39,495	38,011	39,784	44,030	4,549	-4,074	-8,165	3,195	-1,336	6,366
Switzerland	169,719	170,320	166,972	146,781	-16,506	-10	-1,369	10,334	-6,807	-13,873
(of which in CHF)	17,854	15,714	12,709	13,205	-2,656	-2,183	-5,071	-423	113	1,456
United Kingdom	1,082,186	1,159,357	1,226,519	1,244,147	-88,835	27,844	-57,071	59,046	6,838	59,861
(of which in GBP)	77,588	83,042	96,043	90,885	2,034	-37	-5,742	2,574	7,390	-347
Vatican	516	469	448	752	-138	-239	-280	242	-259	353
Other	567	521	529	550	23	-153	-85	39	-27	60

Table 6B (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets										
ii) Other	3,208,089	3,036,920	3,093,646	3,115,239	86,825	-186,557	30,860	70,268	-19,472	70,637
Australia	130,739	134,011	137,293	144,358	-16,914	-2,090	-1,049	-5,459	8,186	11,758
Canada	144,640	151,362	145,260	145,926	7,512	2,197	-3,232	983	-5,397	4,384
Japan	277,618	295,311	315,299	330,821	-9,978	34,221	35,202	894	11,848	33,585
(of which in JPY)	133,918	182,207	178,666	199,015	-24,608	77,339	33,352	-18,797	8,144	35,153
New Zealand	17,026	14,512	15,080	15,572	1,802	-2,363	727	270	28	1,312
United States	2,636,142	2,440,250	2,478,906	2,476,705	104,140	-218,059	-849	73,310	-34,250	19,538
(of which in USD)	2,243,209	2,071,592	2,105,474	2,123,521	77,010	-173,961	460	73,075	-36,968	18,047
Offshore centres	1,608,189	1,688,283	1,821,679	1,838,190	143,782	31,636	13,964	55,276	62,719	71,138
Aruba	781	820	1,182	890	119	7	-19	-67	430	-283
Bahamas	26,466	31,586	33,755	32,472	-2,875	4,189	747	1,470	651	-599
Bahrain	4,277	4,867	4,684	4,658	-155	532	224	-76	-121	38
Barbados	9,648	9,081	9,270	9,039	1,505	-383	440	-131	309	-83
Bermuda	87,322	90,214	93,036	93,708	6,551	-1,265	-1,393	5,201	-3,307	2,929
Cayman Islands	835,418	868,732	952,510	963,239	94,108	9,224	3,777	32,466	40,748	43,472
Curacao	33,987	28,963	24,615	21,085	-4,186	-5,337	-729	-3,250	-1,024	-2,428
Gibraltar	4,682	5,028	4,642	5,127	-125	121	-817	1,095	-1,625	728
Guernsey	27,296	33,351	32,657	32,460	2,705	-4,902	-1,276	-1,248	130	1,587
Hong Kong SAR	114,766	147,705	174,929	189,053	10,221	30,223	9,708	10,028	16,647	17,202
Isle of Man	21,756	19,363	20,183	17,956	-211	-2,985	-1,063	320	220	-1,571
Jersey	100,501	92,453	93,429	90,697	-1,939	-10,469	4,845	720	-1,059	857
Lebanon	4,025	3,577	4,192	4,147	13	-702	-25	626	-29	100
Macao SAR	2,993	3,367	4,161	4,588	-167	356	45	727	61	454
Mauritius	18,466	15,951	14,896	14,792	6,955	-2,559	2,685	1,698	225	73
Netherlands Antilles	...	...	...	...	...	...	...	...	...	...
Panama	97,762	90,332	91,799	87,468	4,370	-135	-776	298	-314	-554
Samoa	4,304	4,330	5,330	5,156	517	-211	59	476	518	-138
Singapore	66,837	79,678	89,471	91,224	15,098	10,918	3,254	1,420	7,733	4,041
Sint Maarten	37	130	37	41	1	89	48	-45	-47	6
Vanuatu	108	104	133	122	-12	17	1	-	29	-7
West Indies UK	140,323	152,470	161,933	163,567	11,823	5,298	-5,151	3,266	4,464	4,907
Liabilities										
ii) Other	1,903,963	1,995,721	1,957,564	1,967,456	-74,536	79,392	-96,299	2,133	-37,466	45,821
Australia	54,046	71,177	74,215	70,031	-5,044	13,001	2,817	-2,596	5,284	-339
Canada	75,065	92,893	94,822	91,715	2,487	14,843	-1,111	35	2,062	-1,249
Japan	92,301	109,968	119,134	125,939	-16,999	26,460	2,880	478	6,235	13,019
(of which in JPY)	40,528	55,275	59,659	69,528	-17,893	24,696	1,928	-1,599	3,794	14,961
New Zealand	10,976	11,356	13,080	12,446	905	431	238	742	814	-119
United States	1,670,553	1,709,356	1,655,113	1,666,489	-56,332	24,688	-101,616	3,541	-52,251	34,874
(of which in USD)	1,289,509	1,313,617	1,250,757	1,275,233	-95,600	12,624	-61,228	10,141	-65,593	24,415
Offshore centres	1,456,924	1,505,998	1,551,723	1,590,784	83,534	35,188	-6,869	21,419	17,435	73,384
Aruba	898	1,139	1,056	1,025	-70	119	155	-23	-76	8
Bahamas	41,569	47,154	48,662	47,921	-1,366	5,506	-1,245	5,886	-4,434	-49
Bahrain	5,923	6,919	6,615	6,712	13	996	427	-287	-42	281
Barbados	20,220	20,255	20,008	19,502	16,727	36	-1,816	-595	178	90
Bermuda	64,655	76,962	75,071	74,117	-1,103	7,310	3,566	323	-2,360	148
Cayman Islands	560,467	605,331	665,020	710,819	47,028	46,065	8,867	39,293	18,728	58,831
Curacao	65,809	49,249	38,151	34,593	-2,466	-16,643	-6,028	-7,165	-3,914	-1,514
Gibraltar	7,274	5,794	6,600	6,628	1,476	-1,823	-211	550	7	293
Guernsey	34,532	32,126	29,732	29,120	-683	-3,553	-2,365	-1,193	-1,548	530
Hong Kong SAR	83,936	99,796	108,035	108,521	-11,712	12,186	1,133	334	7,553	2,399
Isle of Man	19,587	15,785	15,882	15,733	1,134	-3,660	-3,063	-141	6	512
Jersey	99,544	93,381	75,911	75,722	-9,003	-9,657	-2,788	-15,291	-3,302	2,964
Lebanon	8,300	7,711	7,922	7,378	-179	-426	748	668	-510	-365
Macao SAR	5,397	8,281	7,264	7,370	2,597	2,906	174	-789	-247	229
Mauritius	11,713	11,710	13,703	13,438	1,561	543	727	1,886	-47	-31
Netherlands Antilles	...	...	...	...	...	...	...	...	...	...
Panama	75,367	76,920	74,406	74,178	-4,459	640	429	-856	-1,617	1,552
Samoa	10,111	10,060	10,876	11,001	1,262	899	87	362	431	305
Singapore	87,320	86,255	90,486	91,959	20,148	-1,409	6,167	49	4,099	3,342
Sint Maarten	482	117	118	127	382	-552	-174	25	-23	15
Vanuatu	305	294	341	333	-6	8	-5	3	41	-
West Indies UK	251,600	249,507	253,893	252,728	22,674	-3,623	-11,291	-1,556	4,394	3,922

Table 6B (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets										
Developing countries	1,516,414	1,643,187	1,723,511	1,702,690	85,911	108,755	18,714	24,829	55,335	20,757
i) Africa & Middle East	272,710	277,815	288,385	289,155	-15,341	758	1,393	3,319	7,119	6,886
Algeria	982	834	920	738	14	-158	-94	19	70	-145
Angola	4,076	5,127	6,307	5,516	-63	977	-1,123	373	829	-629
Benin	51	50	77	62	-2	-4	-7	28	-	-12
Botswana	552	539	522	506	99	21	10	-5	-13	-10
Burkina Faso	284	259	333	300	-12	-36	-54	76	-	-16
Burundi	26	32	27	14	12	6	-	7	-12	-13
Cameroon	1,402	1,222	1,144	1,039	105	-217	-642	-47	-25	-37
Cape Verde	373	546	613	582	101	152	48	56	17	18
Central African Republic	35	37	41	41	-3	-	-2	5	-1	3
Chad	34	169	614	528	-32	134	155	16	429	-84
Comoros Islands	10	9	9	9	-3	-2	-	-	-	1
Congo	210	346	279	277	-147	143	17	-22	-43	15
Congo Democratic Republic	916	360	318	278	75	-569	-337	-32	-8	-26
Côte d'Ivoire	1,498	1,229	1,283	1,251	-372	-302	-17	11	52	40
Djibouti	198	128	208	188	-22	13	34	1	79	-13
Egypt	5,811	5,843	5,891	5,720	-489	-57	-237	109	-77	-53
Equatorial Guinea	38	32	34	34	8	-9	3	5	-3	3
Eritrea	7	10	61	40	-1	1	-1	6	45	-20
Ethiopia	263	308	452	602	43	31	-67	67	79	170
Gabon	1,026	2,784	2,755	2,628	108	1,718	-1,611	-156	136	-42
Gambia	111	143	58	51	14	32	59	-85	1	-5
Ghana	4,675	5,679	4,983	4,787	369	912	1,454	-222	-464	-17
Guinea	217	194	183	173	-101	-28	-26	2	-12	1
Guinea-Bissau	2	1	2	2	-1	-	-	1	-	-
Iran	3,005	2,479	2,278	2,096	-1,285	-607	-303	-4	-178	-33
Iraq	989	932	994	907	139	-79	-37	30	35	-43
Israel	9,805	11,622	11,716	11,526	-1,365	1,426	518	713	-631	185
Jordan	3,219	4,188	3,910	4,017	325	892	40	-574	285	174
Kenya	2,428	2,775	3,339	2,974	719	328	230	411	153	-254
Kuwait	9,923	11,780	12,297	12,208	-2,398	1,824	1,334	594	-98	184
Lesotho	10	6	5	6	-2	-2	-	-1	-	1
Liberia	27,272	24,878	24,374	23,982	304	-1,719	116	-365	-248	-182
Liabilities										
Developing countries	983,311	1,015,996	1,062,694	1,080,098	55,683	28,114	-3,261	19,212	25,933	39,333
i) Africa & Middle East	316,022	327,594	346,792	346,121	21,694	9,423	-3,510	14,733	3,109	6,978
Algeria	3,128	3,571	3,558	3,397	112	145	-89	-35	45	55
Angola	5,341	6,746	10,240	6,121	2,579	1,297	619	447	3,051	-4,032
Benin	243	240	216	214	32	-24	-11	-13	-10	10
Botswana	489	460	496	563	-30	19	36	15	-5	88
Burkina Faso	234	341	257	239	21	78	75	8	-91	-3
Burundi	117	121	100	91	-12	3	8	-15	-6	-5
Cameroon	1,223	1,569	1,614	1,414	-222	289	-91	-42	100	-92
Cape Verde	80	94	95	108	-11	5	-8	9	-8	20
Central African Republic	45	66	60	65	-14	21	5	-3	-3	9
Chad	214	115	111	143	5	-104	-33	10	-13	39
Comoros Islands	54	59	46	44	-	6	-8	4	-17	-
Congo	760	893	944	970	119	101	46	77	-26	72
Congo Democratic Republic	1,376	1,510	1,046	1,126	-204	90	337	-266	-209	120
Côte d'Ivoire	1,218	1,178	1,279	1,127	-17	-49	-162	4	105	-74
Djibouti	217	149	184	240	-19	-70	8	-10	45	61
Egypt	11,480	11,734	12,920	12,341	-1,230	-70	-536	559	479	-333
Equatorial Guinea	1,079	608	863	881	-2,239	-488	-609	-30	288	50
Eritrea	59	51	53	47	-62	-6	10	2	1	-4
Ethiopia	516	412	351	640	106	-105	85	-1	-60	320
Gabon	1,283	1,466	1,374	1,424	340	834	706	-58	-30	93
Gambia	127	107	142	154	-2	-27	-	44	-10	19
Ghana	1,677	1,757	2,066	1,582	769	78	312	141	157	-458
Guinea	309	348	278	250	74	45	38	-62	-8	-17
Guinea-Bissau	73	86	82	72	26	3	-1	-8	5	-6
Iran	7,458	7,551	8,027	7,865	-437	306	-94	586	-300	239
Iraq	932	792	773	886	245	-186	105	-171	146	124
Israel	16,644	18,840	19,169	19,418	1,053	2,381	1,089	94	200	724
Jordan	4,260	3,403	3,386	4,192	203	-871	18	-11	32	882
Kenya	4,565	5,107	5,283	4,871	179	462	452	-76	101	-242
Kuwait	32,232	37,209	44,109	43,263	2,388	4,684	-4,786	3,570	3,184	-216
Lesotho	157	85	78	80	38	-58	-5	-1	-11	6
Liberia	13,857	13,290	13,461	15,632	-3,683	-257	-467	919	-860	2,410

Table 6B (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets										
Libya	663	673	654	680	-54	11	-1	33	-57	44
Madagascar	806	730	724	716	55	-61	-37	7	-13	1
Malawi	119	82	21	26	-64	31	-11	-41	-19	5
Mali	136	134	137	124	-25	-1	-30	-2	6	-4
Mauritania	362	776	387	377	153	30	17	-384	-9	2
Morocco	6,020	7,056	7,106	6,900	290	707	-210	13	87	274
Mozambique	1,026	1,494	1,982	1,962	48	465	134	1	493	45
Namibia	604	353	450	440	-75	-248	-19	73	25	9
Niger	62	140	142	106	29	80	1	12	-11	-29
Nigeria	6,011	6,070	7,632	8,354	1,741	44	515	699	951	835
Oman	8,332	7,764	7,502	7,435	-60	-557	-124	-142	-133	-32
Palestinian Territory	6	83	144	74	-3	-5	-8	10	48	-66
Qatar	27,519	23,007	23,438	23,381	-12,359	-4,630	-1,871	-482	891	62
Rwanda	21	27	24	63	-4	6	11	29	-31	40
Sao Tomé and Príncipe	75	102	57	86	13	22	13	-38	-6	34
Saudi Arabia	37,964	39,133	42,118	44,087	-6,677	127	-1,120	1,763	1,177	2,677
Senegal	1,040	916	1,175	1,144	264	-156	-51	174	93	56
Seychelles	2,527	2,980	3,239	3,230	650	242	-72	48	184	87
Sierra Leone	311	503	441	347	190	186	30	-32	-30	-93
Somalia	102	111	110	101	8	4	4	10	-10	-
South Africa	21,447	22,086	22,516	22,274	4,836	209	500	-622	1,017	666
St. Helena	1	6	6	4	-3	4	3	-	-	-2
Sudan	434	366	372	341	-108	-88	-57	-29	31	-9
Swaziland	126	102	104	121	66	-22	13	-16	19	21
Syria	338	176	226	207	-219	-138	-12	57	-7	-13
Tanzania	1,285	1,424	1,433	1,451	225	20	38	-2	11	44
Togo	44	48	68	69	16	-	-13	12	8	6
Tunisia	2,120	2,207	2,139	2,055	-195	-13	-149	32	-83	76
Uganda	525	586	647	517	105	58	-24	-74	133	-123
United Arab Emirates	57,563	58,563	60,228	60,172	-2,378	136	2,621	1,327	175	936
Yemen	868	776	752	762	-402	-44	-33	-	-25	15
Zambia	1,562	1,738	2,081	2,186	436	171	114	-191	532	114
Zimbabwe	289	499	535	543	-28	212	45	-23	57	21
Residual	12,951	12,566	13,771	15,741	2,053	-861	1,718	80	1,216	2,025
Liabilities										
Libya	7,787	8,942	9,737	9,726	293	1,032	547	558	222	179
Madagascar	597	594	568	608	12	-33	-29	18	-41	72
Malawi	233	211	219	211	7	-21	-5	9	-7	-
Mali	238	262	248	254	-6	21	39	-23	11	21
Mauritania	923	1,112	1,097	900	112	184	-302	228	-241	-186
Morocco	3,540	4,648	4,236	3,940	-979	971	628	-588	195	-48
Mozambique	522	714	1,140	1,168	-31	218	173	305	94	58
Namibia	584	614	517	461	38	141	65	-60	-38	-27
Niger	78	78	79	86	-31	-1	-49	12	-12	12
Nigeria	8,071	9,186	8,808	8,486	-538	1,181	1,338	-175	-239	-218
Oman	8,930	8,665	7,773	7,601	2,332	-322	-324	-848	-376	12
Palestinian Territory	437	401	380	284	127	-73	17	-26	3	-85
Qatar	22,091	11,992	11,432	11,845	-2,938	-10,404	-4,959	2,182	-2,817	621
Rwanda	186	185	132	99	-58	21	19	-56	3	-29
Sao Tomé and Príncipe	12	25	37	26	-5	1	-2	-2	15	-10
Saudi Arabia	64,639	58,428	61,721	62,537	10,551	-7,058	-2,628	5,193	-2,007	1,762
Senegal	1,099	1,303	1,205	1,041	54	184	67	-152	63	-86
Seychelles	8,423	8,880	9,057	8,672	802	351	341	-167	330	-135
Sierra Leone	127	195	180	190	-18	65	-16	30	-46	14
Somalia	24	19	19	31	5	-4	-1	-	-1	14
South Africa	14,766	15,537	15,792	16,086	1,376	431	-3,315	1,226	-1,107	919
St. Helena	11	11	13	14	-7	-3	-4	3	-1	1
Sudan	442	469	383	395	-1	-14	22	-78	-20	30
Swaziland	241	252	269	293	53	36	-76	-43	57	38
Syria	1,568	1,055	1,289	1,202	-132	-451	-28	291	-57	-46
Tanzania	961	1,112	1,146	1,208	-25	193	70	34	-21	94
Togo	258	315	240	213	20	53	44	-39	-35	-12
Tunisia	1,571	1,796	1,683	1,559	120	141	13	-63	-45	-25
Uganda	369	533	398	487	70	163	116	-92	-54	99
United Arab Emirates	43,380	52,787	60,224	61,787	9,593	9,083	6,380	4,779	2,141	2,861
Yemen	1,258	1,009	822	856	-17	-234	-91	-149	-57	52
Zambia	815	863	790	760	92	44	66	-26	-62	-11
Zimbabwe	689	826	1,047	927	-83	113	109	-1	186	-90
Residual	9,709	14,617	11,442	12,705	802	4,883	1,215	-3,239	802	1,266

Table 6B (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets										
ii) Asia & Pacific	517,450	632,695	714,123	715,551	68,264	115,893	25,000	30,924	48,965	15,666
Afghanistan	32	139	25	31	1	104	120	-83	-31	7
Armenia	294	335	338	358	10	21	-19	-8	11	27
Azerbaijan	2,056	2,472	2,065	2,267	-481	390	583	-213	-188	253
Bangladesh	1,343	1,858	2,485	2,415	82	538	122	346	275	-26
Bhutan	78	91	84	88	-	10	-1	8	-15	12
British Overseas Territories	348	1,486	2,014	2,053	-190	1,149	1,087	-81	86	73
Brunei	946	998	1,159	1,147	-89	60	-14	87	33	6
Cambodia	544	677	719	879	261	152	6	44	-5	184
China	185,778	284,749	344,738	344,538	42,374	98,749	19,811	26,896	32,661	6,193
Chinese Taipei	17,138	19,944	24,919	25,059	-737	2,384	1,662	40	4,812	927
Fiji	24	28	29	32	-12	5	6	-1	2	4
French Polynesia	737	716	693	653	-59	-48	-29	-25	6	14
Georgia	464	487	450	432	-1,890	-9	6	44	-78	4
India	99,239	92,530	96,548	95,494	8,146	-5,664	1,688	2,622	1,143	412
Indonesia	46,702	52,284	57,348	58,491	6,234	6,321	3,375	1,687	3,060	2,514
Kazakhstan	5,399	6,051	5,835	5,523	-148	621	337	17	-224	-214
Kiribati	-	-	-	-	-1	-	-	-	-	-
Korea	48,037	47,024	46,718	49,139	2,548	-1,156	-2,337	-1,835	1,425	3,972
Kyrgyz Republic	25	23	75	57	7	-2	-4	60	-8	-17
Laos	394	415	458	540	37	19	-18	19	22	89
Malaysia	17,508	18,612	22,319	20,425	4,078	1,158	569	355	3,244	-1,310
Maldives	496	420	569	551	52	-67	-28	87	61	-5
Marshall Islands	33,711	34,079	33,674	34,750	2,651	-197	-296	48	-492	1,186
Liabilities										
ii) Asia & Pacific	327,258	340,861	362,645	377,259	26,496	15,284	6,710	3,284	17,855	21,665
Afghanistan	152	105	104	110	10	-44	-16	1	-4	9
Armenia	314	188	162	175	53	-180	-82	-15	-11	21
Azerbaijan	741	1,612	2,138	2,162	54	820	294	68	462	118
Bangladesh	734	838	847	804	155	102	67	-35	34	-24
Bhutan	4	3	3	5	-	1	-1	-	-	2
British Overseas Territories	684	824	1,464	1,172	-473	148	224	-24	196	-259
Brunei	3,370	2,000	2,107	2,556	816	-1,229	-104	-211	268	499
Cambodia	193	257	519	628	-39	65	11	-52	312	121
China	119,206	128,255	133,783	146,518	15,575	9,731	1,624	369	4,820	15,035
Chinese Taipei	65,934	66,620	68,957	69,885	5,656	1,166	398	-719	2,785	2,078
Fiji	206	185	191	195	66	-13	20	-40	43	10
French Polynesia	600	382	380	350	259	-225	-3	-1	-3	-8
Georgia	509	428	378	408	90	-90	-48	300	-356	40
India	10,216	8,807	8,710	8,180	-4,413	-1,480	124	-351	316	-326
Indonesia	6,736	6,069	7,170	7,057	801	-541	215	228	817	28
Kazakhstan	5,638	5,560	7,919	7,157	139	-74	-123	563	1,780	-686
Kiribati	44	36	44	36	-17	-6	3	-3	7	-6
Korea	9,345	12,154	11,795	15,203	349	2,795	1,204	-920	615	3,658
Kyrgyz Republic	79	55	66	63	17	-26	-5	3	7	-
Laos	124	163	129	468	84	36	50	-82	48	343
Malaysia	13,972	14,426	14,855	14,150	2,787	625	54	-1,267	1,973	-370
Maldives	140	167	151	147	8	32	28	-3	-14	-1
Marshall Islands	12,254	12,378	12,852	12,684	1,733	322	918	953	-541	16

Table 6B (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets										
Micronesia	1	–	–	–	–28	–1	–	–	–	–
Mongolia	517	452	464	468	–192	–77	–67	–1	12	8
Myanmar	41	109	126	108	–	64	54	32	–15	–12
Nauru	2	10	2	2	–3	–2	–4	–8	–	–
Nepal	53	61	88	52	–24	6	–50	4	24	–35
New Caledonia	2,077	2,441	2,510	2,383	202	247	–293	80	10	69
North Korea	44	48	26	24	–14	9	20	–20	–2	–1
Pakistan	4,196	3,818	4,128	4,011	182	–412	–210	287	–1	–62
Palau	–	–	–	–	–26	–	–	–	–	–
Papua New Guinea	678	860	1,345	1,433	143	171	144	391	72	121
Philippines	13,620	14,428	14,466	14,528	2,364	920	–1,445	–68	29	373
Solomon Islands	22	21	20	22	–	–	–	–	–1	2
Sri Lanka	2,873	2,259	2,461	2,226	324	–620	128	289	–92	–141
Tajikistan	39	43	43	5	36	2	–1	–	–	–37
Thailand	14,107	20,242	19,796	20,282	1,362	6,169	–321	–1,622	1,088	899
Timor Leste	6	8	17	21	–5	2	–	3	6	4
Tonga	1	1	2	2	1	5	–	–	1	–
Turkmenistan	183	140	163	130	33	–16	–44	7	13	–26
Tuvalu	9	6	3	3	–25	–2	–1	–1	–2	–
US Pacific Islands	134	698	997	786	–447	550	71	22	278	–175
Uzbekistan	508	490	756	1,094	93	–6	22	167	99	341
Vietnam	11,499	13,942	16,003	16,612	1,607	2,525	–215	1,018	1,032	958
Wallis/Futuna	26	25	25	20	–	–1	–4	–2	2	–5
Residual	5,519	7,177	7,421	6,418	–198	1,822	589	231	615	–932
Liabilities										
Micronesia	14	4	33	27	–34	–11	–2	6	–5	–4
Mongolia	102	93	104	109	49	–10	17	–2	13	7
Myanmar	407	366	410	384	–86	–42	–3	41	–	–8
Nauru	11	14	13	10	3	5	2	–6	4	–2
Nepal	181	356	489	474	–108	168	134	77	54	–
New Caledonia	897	1,028	918	735	50	154	121	–113	–11	–128
North Korea	33	31	27	26	2	–3	5	5	–10	–
Pakistan	3,149	2,882	2,692	2,509	–73	–122	93	–84	–158	–121
Palau	2	3	3	2	2	–	–	1	–	–1
Papua New Guinea	1,088	662	1,151	719	–912	–406	–209	–88	562	–406
Philippines	5,889	6,521	7,149	6,632	–1,885	608	409	227	393	–398
Solomon Islands	91	104	149	116	6	16	–22	1	43	–29
Sri Lanka	809	796	941	909	66	12	20	–73	205	–4
Tajikistan	23	23	24	23	–7	–	–4	–3	3	–
Thailand	12,195	17,470	23,691	23,402	2,114	5,268	3,415	3,814	2,307	239
Timor Leste	49	27	29	19	–40	–22	–1	–3	4	–10
Tonga	5	3	3	3	–1	–1	–1	–	–	–
Turkmenistan	36	64	48	46	–12	19	–1	–3	–12	–1
Tuvalu	6	3	1	1	4	–3	–1	–1	–1	–
US Pacific Islands	80	81	166	96	–65	–1	–9	1	84	–67
Uzbekistan	1,149	447	456	649	148	–683	41	–19	28	205
Vietnam	1,192	1,444	1,363	1,549	–600	211	–51	–119	30	223
Wallis/Futuna	7	10	8	9	–13	4	2	–1	–1	2
Residual	48,644	46,916	48,051	48,695	4,182	–1,817	–2,099	862	767	1,871

Table 6B (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets										
iii) Europe	346,243	347,708	330,019	305,317	8,784	-8,048	-8,066	-12,786	-3,408	-9,332
Albania	652	793	745	679	-109	109	-44	-10	-32	-16
Belarus	388	495	515	528	-79	70	7	122	15	42
Bosnia and Herzegovina	1,469	1,671	1,641	1,490	-10	129	1	-11	-7	-30
Bulgaria	7,514	7,118	7,100	6,805	-1,414	-737	-494	24	25	222
Croatia	17,723	18,609	18,808	17,032	-679	167	-	134	221	-407
Czech Republic	24,469	23,820	22,388	20,148	188	-1,450	-1,668	-133	-1,177	-813
Hungary	24,434	23,637	21,329	19,719	-2,107	-1,607	-333	-1,100	-1,054	-158
Lithuania	3,236	2,922	3,097	2,856	-615	-435	124	258	-62	-51
Macedonia, FYR	753	774	769	724	48	-14	4	6	-4	14
Moldova	90	76	78	59	-8	-35	4	4	-1	-15
Montenegro	1,179	1,379	1,304	1,177	240	148	46	-75	12	-26
Poland	57,423	54,013	52,277	46,971	3,392	-5,734	-671	-1,887	315	-2,111
Romania	19,709	18,360	17,691	15,768	-783	-2,022	-1,534	251	-780	-692
Russia	77,181	90,820	82,894	77,970	2,941	12,186	-3,294	-6,589	-1,166	-3,146
Serbia	4,244	4,236	4,143	3,762	-923	-170	115	280	-341	-96
Turkey	94,791	88,217	86,504	81,986	6,795	-8,142	-1,073	-3,498	1,988	-1,160
Ukraine	8,780	8,375	6,503	5,417	1,422	-470	491	-920	-834	-928
Res. Serbia & Montenegro	-	-	-	13	-	-	-	-	-	14
Residual Europe	2,208	2,392	2,232	2,214	486	-36	252	356	-526	23
Liabilities										
iii) Europe	90,598	86,804	90,120	90,589	5,492	-6,489	-3,146	6,963	-3,489	4,229
Albania	75	158	136	173	-4	74	51	-37	14	46
Belarus	310	280	460	290	7	-43	-12	7	174	-155
Bosnia and Herzegovina	402	595	604	533	19	187	30	43	-32	-31
Bulgaria	1,847	1,642	1,679	1,593	-310	-235	-48	20	24	12
Croatia	2,060	1,814	1,832	2,130	173	-344	42	701	-678	428
Czech Republic	5,974	6,805	7,257	6,769	556	610	85	715	-239	-70
Hungary	4,942	5,507	4,609	4,513	-2,380	360	2	-290	-577	119
Lithuania	752	850	763	825	77	73	193	-146	64	113
Macedonia, FYR	275	257	340	294	53	-32	-12	-2	86	-31
Moldova	127	97	105	172	-44	-35	-25	-3	11	76
Montenegro	152	193	135	134	85	33	20	37	-95	8
Poland	5,694	5,511	5,953	5,673	709	-474	-138	140	307	40
Romania	2,205	2,223	2,424	2,090	447	-132	-213	61	148	-199
Russia	38,298	35,018	38,893	39,136	3,332	-3,635	-2,225	4,394	-490	1,675
Serbia	1,003	1,035	1,071	1,025	76	-6	-2	46	-8	23
Turkey	20,627	20,565	19,750	20,780	1,404	-1,480	-946	604	-1,379	1,691
Ukraine	3,170	2,542	3,002	3,180	510	-431	153	433	14	286
Res. Serbia & Montenegro	13	6	4	3	1	-7	1	-2	-1	-
Residual Europe	2,671	1,704	1,103	1,274	782	-974	-101	242	-832	198

Table 6B (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets										
iv) Latin America/Caribbean	380,011	384,968	390,984	392,667	24,203	151	386	3,373	2,660	7,547
Argentina	10,584	8,970	9,505	8,528	-1,868	-1,681	-645	253	309	-899
Belize	3,158	3,433	3,512	3,471	64	112	116	-2	82	38
Bolivia	466	347	417	482	37	-132	-107	28	42	68
Bonaire, Saint Eustatius and Sal	68	302	94	84	-23	16	15	-7	-200	-7
Brazil	158,982	159,698	156,138	156,630	8,413	-625	-603	-963	-2,424	3,144
Chile	30,034	26,025	28,645	28,211	2,910	-4,070	-2,119	2,050	559	-132
Colombia	11,778	13,687	14,372	14,618	1,330	1,918	868	452	332	334
Costa Rica	4,129	4,560	4,257	4,211	-463	467	419	77	-370	-32
Cuba	385	255	325	351	-72	-137	-33	-50	120	46
Dominica	66	70	89	65	13	1	5	2	17	-20
Dominican Republic	4,289	4,284	3,941	3,905	611	-79	-66	-200	-134	25
Ecuador	2,145	2,930	3,121	3,482	88	749	212	-61	252	368
El Salvador	995	1,135	1,142	1,130	440	137	98	52	-45	-9
Falkland Islands	24	14	14	11	-1	-10	-2	1	-1	-2
Grenada	21	20	22	21	-19	-2	2	3	-1	-1
Guatemala	3,420	3,768	3,591	3,777	-332	341	293	-19	-158	192
Guyana	13	858	894	859	-191	845	102	18	17	-32
Haiti	63	69	93	75	1	6	3	-	24	-17
Honduras	825	945	1,135	1,113	89	120	145	120	70	-14
Jamaica	1,483	1,575	1,651	1,570	-261	81	95	-30	107	-60
Mexico	90,719	89,140	91,841	91,499	1,682	-4,157	1,845	232	2,257	1,534
Nicaragua	442	461	483	465	50	14	-40	33	-12	-16
Paraguay	722	650	676	692	-76	48	-5	59	-33	21
Peru	13,509	12,760	12,433	13,375	1,613	-731	109	-280	-15	988
St. Lucia	283	188	142	134	-69	-81	-26	58	-104	-4
St. Vincent	1,345	1,216	1,392	1,358	45	-135	10	28	134	37
Surinam	208	278	399	395	-16	65	-4	97	25	5
Trinidad and Tobago	2,312	2,220	2,301	2,338	-361	-222	-46	-23	105	43
Turks and Caicos	486	725	894	790	-10	130	-54	42	48	-68
Uruguay	4,790	6,738	7,069	7,065	1,721	1,998	518	-8	278	55
Venezuela	7,206	7,580	7,739	7,632	1,106	300	-656	-496	650	13
Residual	25,063	30,064	32,656	34,330	7,756	4,867	-63	1,905	728	1,950
Int. organisations	95,750	184,720	249,221	242,077	49,612	35,430	21,880	63,296	-8,357	7,277
Memo: Unallocated	17,023	15,455	14,789	13,653	3,051	-274	1,699	-719	-251	-477
Liabilities										
iv) Latin America/Caribbean	249,434	260,737	263,138	266,128	1,999	9,897	-3,314	-5,768	8,457	6,461
Argentina	22,622	23,195	23,954	23,553	47	160	-885	-126	894	-199
Belize	13,050	12,815	12,973	13,103	1,921	-108	-374	192	-41	400
Bolivia	1,851	2,252	2,142	2,215	-15	384	494	-302	196	85
Bonaire, Saint Eustatius and Sal	40	153	123	98	7	17	-5	-44	15	-19
Brazil	31,718	35,181	33,658	33,602	-5,063	3,086	387	-1,408	-32	533
Chile	14,670	14,799	14,245	12,976	1,774	-91	-2,048	-271	-252	-867
Colombia	12,659	14,205	16,052	17,694	1,192	1,344	-836	199	1,712	1,702
Costa Rica	3,376	3,270	3,240	3,198	410	-169	-89	212	-241	-11
Cuba	292	280	286	270	34	-18	-17	14	-7	-6
Dominica	274	263	318	275	-2	-20	5	29	26	-34
Dominican Republic	4,545	4,692	4,558	4,505	462	106	278	-46	-88	-21
Ecuador	4,926	4,527	4,538	4,626	18	-423	-89	-12	24	107
El Salvador	1,464	1,313	1,290	1,297	50	-156	-6	4	-27	12
Falkland Islands	95	83	82	70	1	-15	-18	20	-25	-8
Grenada	54	66	101	91	-18	-	-5	16	17	-7
Guatemala	3,640	3,864	3,992	3,913	60	216	-52	86	40	-70
Guyana	160	163	136	153	18	2	16	-11	-18	20
Haiti	376	314	309	301	-39	-64	-18	-4	-1	-7
Honduras	1,368	1,412	1,363	1,307	-105	54	104	-32	-17	-52
Jamaica	989	1,216	842	791	-50	218	291	-393	10	-41
Mexico	41,062	44,668	45,588	44,876	-4,616	3,059	-3,329	-3,315	4,242	-284
Nicaragua	698	741	697	663	-20	42	43	-81	37	-30
Paraguay	1,155	1,180	1,055	1,021	71	21	18	37	-160	-19
Peru	5,919	6,041	5,963	6,626	73	75	-203	262	-136	697
St. Lucia	301	246	242	259	101	-53	-2	-27	21	23
St. Vincent	2,646	1,986	1,753	1,977	252	-511	-101	-151	-88	273
Surinam	404	418	392	381	-144	1	14	-	-23	13
Trinidad and Tobago	1,872	2,277	2,660	2,712	432	389	50	181	185	72
Turks and Caicos	1,248	994	1,625	1,536	-128	-45	103	242	198	-35
Uruguay	7,286	8,425	8,889	9,244	539	1,108	134	512	-89	424
Venezuela	38,682	36,455	37,241	36,850	1,288	-2,059	360	-1,008	1,817	46
Residual	29,993	33,244	32,829	35,943	3,449	3,349	2,468	-544	266	3,764
Int. organisations	82,313	125,738	201,585	178,000	3,171	34,495	32,001	65,440	3,530	-14,423
Memo: Unallocated	344,420	325,942	349,953	337,036	-38,100	-48,322	-4,949	17,814	28,181	281

Table 7A: External loans and deposits of reporting banks vis-à-vis all sectors**Vis-à-vis individual countries**

in millions of US dollars

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Loans										
All countries	20,706,502	20,265,717	20,942,138	20,466,304	-1,339,272	-696,570	-72,823	434,990	241,410	229,579
Developed Countries	15,265,859	14,355,037	14,651,960	14,184,540	-1,037,445	-1,187,588	-276,278	175,736	133,190	104,808
i) Europe	10,455,235	9,503,520	9,620,928	9,101,182	-748,292	-1,213,654	-338,443	89,975	35,903	-25,463
Euro area	5,615,399	5,094,853	5,253,599	4,903,008	-499,559	-689,843	-218,052	86,316	95,843	-36,228
(of which in EUR)	4,017,534	3,533,327	3,569,217	3,265,222	-395,905	-640,286	-237,205	42,996	28,100	-24,286
Austria	88,031	79,624	84,664	80,777	-4,181	-12,659	-2,089	5,093	537	1,879
Belgium	241,406	234,643	231,479	207,088	-39,345	-10,237	-87	-20,015	18,174	-12,243
Cyprus	54,436	37,229	33,812	32,530	-8,081	-17,884	-1,315	-2,405	-869	-14
Estonia	6,865	6,377	6,657	5,915	-883	-971	-5	142	191	-265
Finland	150,540	163,174	167,871	153,124	-23,869	11,012	13,603	-9,566	14,982	-6,181
France	1,076,213	1,047,294	1,162,571	1,065,434	-165,598	-52,201	-35,775	42,628	76,654	-26,654
Germany	1,173,667	898,415	897,386	854,275	46,399	-307,162	-121,796	17,444	-12,701	16,646
Greece	73,972	72,039	71,268	68,599	-13,933	-3,755	2,839	817	-1,093	1,565
Ireland	412,328	464,502	472,829	455,030	-91,925	-26,530	4,797	-1,052	8,471	3,845
Italy	403,677	394,350	415,417	372,574	-53,073	-27,583	-19,273	4,408	20,197	-12,257
Latvia	9,627	8,174	6,658	6,016	-1,130	-1,847	-287	-627	-826	-153
Luxembourg	637,093	571,748	582,100	559,907	-22,914	-49,114	-8,590	9,101	3,673	9,644
Malta	25,929	22,551	22,252	22,326	-2,112	-357	-3,017	201	-894	793
Netherlands	723,560	612,989	651,825	611,828	-41,668	-115,041	-41,901	42,254	-1,878	-5,077
Portugal	107,480	87,707	85,993	72,790	-21,421	-23,013	1,284	-169	-835	-7,590
Slovakia	18,149	14,494	14,948	15,835	5,788	-4,381	-4,900	1,960	-1,331	2,141
Slovenia	16,694	13,997	12,129	10,930	-3,482	-3,312	-626	-667	-1,085	-284
Spain	395,730	365,546	333,740	308,027	-58,134	-44,804	-913	-3,232	-25,523	-2,021
Andorra	1,808	1,829	2,388	2,275	-651	-42	-198	646	-76	24
Denmark	172,255	177,259	140,413	130,139	-440	1,370	7,446	-21,778	-14,563	-2,966
Iceland	6,482	6,015	6,145	6,039	-351	-650	-118	222	-89	255
Liechtenstein	5,413	5,365	6,374	6,196	-494	-75	-334	-548	1,510	119
Norway	192,408	176,525	173,599	154,452	13,573	-16,824	-53,374	-203	-2,276	-12,635
Sweden	214,125	206,435	239,117	225,662	7,019	-15,928	-32,819	33,166	995	-2,243
Switzerland	547,536	556,191	518,777	483,451	-34,823	2,495	17,500	-21,299	-16,595	-12,156
(of which in CHF)	202,866	194,512	189,401	181,243	954	-12,821	6,673	-5,164	-200	5,470
United Kingdom	3,699,093	3,277,809	3,279,123	3,188,801	-232,560	-494,148	-58,675	13,502	-29,058	40,528
(of which in GBP)	448,711	431,243	457,231	434,620	34,764	-34,217	-2,842	19,872	-9,308	347
Vatican	2	140	253	239	-16	115	116	80	34	-8
Other	714	1,100	1,139	920	11	-125	64	-128	176	-153
Deposits										
All Countries	21,769,116	21,603,812	22,096,100	21,517,949	-1,291,652	-603,221	-106,448	304,891	191,055	134,685
Developed Countries	15,235,143	14,917,761	15,145,466	14,575,132	-1,131,761	-677,179	-120,331	164,647	73,848	3,746
i) Europe	10,495,616	10,411,272	10,729,689	10,146,457	-788,940	-414,137	-148,759	241,790	88,211	-81,667
Euro area	5,648,762	5,671,524	5,962,372	5,532,703	-290,564	-218,187	-27,955	164,678	142,300	-109,343
(of which in EUR)	3,629,030	3,407,598	3,529,226	3,202,123	-253,091	-396,295	-148,859	74,573	80,959	-51,927
Austria	91,466	92,256	100,701	94,506	-2,163	-2,791	-6,004	7,062	1,863	-869
Belgium	335,652	346,944	349,126	313,510	-54,139	-2,030	-10,275	3,788	-344	-15,752
Cyprus	49,242	31,525	34,766	35,721	2,919	-15,421	2,225	2,098	1,137	2,257
Estonia	3,540	2,742	4,979	4,940	-224	-2,040	-1,317	1,322	940	242
Finland	75,294	84,878	96,992	91,660	-10,081	8,165	-4,257	12,320	436	-442
France	1,094,727	1,112,980	1,237,804	1,129,275	-186,548	-12,389	-770	88,123	40,607	-41,424
Germany	1,486,847	1,502,609	1,555,699	1,444,476	-62,747	-36,185	-13,434	43,671	18,754	-21,686
Greece	82,606	60,827	59,946	55,030	-17,445	-22,679	-2,451	-759	182	-1,379
Ireland	487,730	570,323	554,747	513,233	-2,914	-16,164	1,330	-6,327	-13,245	-17,575
Italy	289,227	256,388	273,340	256,969	25,114	-42,888	-12,354	4,810	14,185	1,422
Latvia	5,357	5,241	8,959	8,734	-330	-145	-278	1,568	2,167	200
Luxembourg	706,797	765,454	770,350	730,220	27,323	46,888	32,648	-32,881	23,131	434
Malta	20,602	23,133	19,458	19,101	-1,471	2,399	-1,994	-1,813	-1,797	657
Netherlands	552,354	541,117	594,428	561,824	-42,447	-22,159	-8,709	35,645	32,499	-6,008
Portugal	80,689	62,703	65,906	63,162	1,326	-20,257	-12	2,489	1,160	1,632
Slovakia	4,961	4,408	4,634	5,276	-209	-747	-547	168	91	1,012
Slovenia	2,632	4,461	6,889	6,250	-361	1,646	329	697	1,775	-155
Spain	279,039	203,536	223,646	198,815	33,834	-81,389	-2,084	2,697	18,758	-11,906
Andorra	2,932	3,357	3,840	3,679	25	398	-551	211	264	69
Denmark	118,033	148,457	129,896	117,980	-1,609	30,102	12,583	-9,581	-7,573	-4,850
Iceland	6,572	9,088	10,060	10,287	2,751	2,246	-226	420	571	829
Liechtenstein	20,665	17,648	17,675	17,251	-2,843	-4,521	-2,315	2,417	-2,459	406
Norway	99,619	115,172	101,697	87,563	992	12,993	8,498	-6,014	-7,086	-10,879
Sweden	244,610	261,436	286,031	258,418	22,956	13,824	-13,842	18,309	7,222	-14,793
Switzerland	703,540	742,186	729,949	679,945	-137,859	22,957	-17,920	-5,328	-10,739	-18,940
(of which in CHF)	55,602	53,913	50,044	45,648	-78,728	-3,060	-3,399	3,002	-6,966	-891
United Kingdom	3,647,216	3,440,274	3,486,075	3,436,306	-382,048	-272,174	-106,909	76,622	-34,204	75,437
(of which in GBP)	252,488	242,655	251,960	245,461	-21,734	-21,691	-18,480	-9,842	11,017	6,316
Vatican	1,294	1,153	1,062	1,301	-680	-227	-73	9	-98	327
Other	2,373	976	1,030	1,026	-60	-1,546	-49	48	13	70

Table 7A (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Loans										
ii) Other	4,810,624	4,851,517	5,031,032	5,083,358	-289,153	26,066	62,165	85,761	97,287	130,271
Australia	231,117	244,348	257,431	257,920	8,328	3,174	16,679	-8,343	19,600	6,731
Canada	342,240	344,142	338,956	338,335	34,984	-1,975	7,403	1,726	-7,632	6,388
Japan	921,649	913,088	992,448	999,044	150,045	17,622	20,471	29,480	40,910	42,458
(of which in JPY)	212,864	212,707	275,418	280,254	-30,654	40,907	-10,856	25,260	28,419	26,374
New Zealand	28,944	30,663	30,631	27,915	-6,060	3,103	2,340	-806	-292	-903
United States	3,284,212	3,317,282	3,409,263	3,458,047	-476,944	4,595	15,136	63,611	44,444	75,771
(of which in USD)	2,766,266	2,846,724	2,923,107	3,000,348	-491,078	56,518	34,051	56,853	33,650	77,241
Offshore centres	2,936,514	2,968,686	3,137,010	3,153,277	-346,539	84,899	116,154	114,247	41,324	71,204
Aruba	769	1,123	1,285	1,301	118	316	11	-75	238	46
Bahamas	213,567	132,579	129,335	118,037	-259,045	-79,621	-41,175	8,235	-11,411	-9,489
Bahrain	27,239	31,404	33,502	30,482	-16,629	4,760	1,525	1,040	1,099	-2,507
Barbados	22,809	22,426	23,388	23,265	4,668	-332	140	164	775	178
Bermuda	65,517	65,453	67,931	70,025	1,117	-3,575	-1,402	5,585	-3,240	2,835
Cayman Islands	1,088,092	1,147,268	1,195,577	1,279,721	-109,618	30,167	66,959	13,876	32,783	99,460
Curacao	10,106	11,022	10,064	7,804	-6,688	990	1,251	-561	-394	-2,076
Gibraltar	5,519	7,105	7,516	8,339	-2,535	1,408	-441	1,219	-1,444	1,137
Guernsey	82,713	43,650	43,923	43,425	-15,500	-3,177	-14	439	-542	1,507
Hong Kong SAR	414,407	518,077	582,975	560,022	-10,004	108,911	54,805	59,456	3,147	-13,160
Isle of Man	35,040	28,176	28,766	26,898	2,850	-4,627	-252	-251	427	-910
Jersey	149,259	113,691	122,074	113,754	-9,724	-10,478	1,440	3,742	3,149	-3,260
Lebanon	9,321	5,574	6,040	9,776	1,516	-1,630	537	581	-134	4,031
Macao SAR	19,294	21,678	22,804	22,922	2,017	2,233	-854	2,624	-1,511	400
Mauritius	21,527	19,105	17,086	17,294	5,969	-2,386	2,009	1,118	-157	423
Netherlands Antilles	...	...	...	...	...	...	...	...	...	...
Panama	105,221	98,131	99,507	94,369	4,339	484	90	177	-258	-1,381
Samoa	4,184	4,199	4,958	4,871	494	-303	64	251	501	-53
Singapore	515,682	541,721	575,654	553,815	48,582	37,003	37,605	12,625	15,870	-10,419
Sint Maarten	141	437	221	222	101	293	151	-83	-133	7
Vanuatu	124	135	156	151	-11	30	11	-4	23	-1
West Indies UK	142,386	152,104	161,465	162,040	12,359	4,416	-6,130	3,935	3,828	4,036
Deposits										
ii) Other	4,739,527	4,506,489	4,415,777	4,428,675	-342,821	-263,042	28,428	-77,143	-14,363	85,413
Australia	190,208	202,061	226,463	209,277	12,188	-5,693	-1,119	2,411	21,410	-9,433
Canada	246,889	251,868	259,842	253,457	3,969	-5,530	4,062	81	7,070	-2,150
Japan	629,909	653,491	651,091	642,778	-2,386	51,981	45,772	-15,531	5,853	10,848
(of which in JPY)	155,664	130,869	129,947	137,176	-18,853	5,522	6,422	-13,676	7,725	17,630
New Zealand	20,584	18,522	21,368	19,503	1,535	-1,682	1,593	958	1,712	-1,200
United States	3,650,241	3,378,884	3,255,132	3,302,207	-357,591	-302,169	-22,326	-65,324	-50,468	87,772
(of which in USD)	2,926,348	2,667,177	2,550,333	2,619,252	-427,168	-286,939	5,501	-60,267	-46,860	68,860
Offshore centres	3,883,909	3,923,931	3,942,208	4,006,319	-322,770	-42,402	1,101	33,927	-26,531	136,665
Aruba	1,122	1,364	1,300	1,351	-105	184	86	-60	-20	89
Bahamas	284,640	209,815	186,219	185,795	-261,918	-67,810	-28,954	1,822	-26,264	1,192
Bahrain	31,551	32,060	35,401	33,735	1,247	700	-13	1,278	1,969	-810
Barbados	39,642	41,866	41,954	42,782	17,929	2,350	193	1	-115	1,614
Bermuda	72,156	84,352	81,777	79,056	-1,755	7,168	2,961	-1,142	-1,697	-1,167
Cayman Islands	1,455,472	1,640,364	1,670,331	1,787,587	-155,154	136,461	34,446	85,044	-50,571	135,738
Curacao	78,196	60,997	46,011	40,862	-9,861	-16,183	-11,118	-10,790	-4,245	-2,925
Gibraltar	13,839	12,174	14,628	14,367	1,788	-1,506	-356	1,102	-121	388
Guernsey	147,161	121,764	120,257	117,912	1,702	-27,792	-4,986	-1,330	-1,428	2,802
Hong Kong SAR	433,848	427,043	462,450	445,529	11,971	-11,237	25,364	-2,700	35,655	-7,608
Isle of Man	68,653	57,945	62,186	60,025	-3,008	-11,577	-3,138	2,204	646	531
Jersey	326,628	357,965	340,869	325,462	-5,149	-30,497	-7,889	-14,444	-6,185	-3,697
Lebanon	43,108	40,186	43,324	42,136	-1,324	-793	2,187	1,889	1,188	-796
Macao SAR	53,303	51,276	50,826	55,022	9,563	-2,179	-1,376	-2,210	1,703	5,278
Mauritius	17,034	18,088	18,014	19,781	2,700	1,304	1,013	925	-1,089	2,112
Netherlands Antilles	...	...	...	...	...	...	...	...	...	...
Panama	84,066	75,467	75,408	76,032	-2,762	-145	-428	328	-318	2,289
Samoa	10,029	10,986	11,493	11,868	1,161	935	123	81	402	562
Singapore	464,001	448,080	438,038	428,177	47,238	-16,446	8,796	-25,681	14,207	-992
Sint Maarten	655	217	289	274	399	-476	-44	82	-10	-8
Vanuatu	446	359	399	439	-25	-29	-14	-15	50	52
West Indies UK	255,577	230,058	235,063	233,882	22,237	-3,510	-12,820	-2,925	6,376	3,712

Table 7A (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Loans										
Developing countries	2,420,965	2,873,923	3,086,238	3,065,719	34,510	421,587	89,097	142,775	68,774	54,682
i) Africa & Middle East	438,891	435,488	450,172	457,556	-4,858	-8,445	-14,204	12,676	1,546	17,569
Algeria	1,752	1,720	1,795	1,575	14	-36	-53	64	19	-142
Angola	9,761	11,154	12,662	11,946	1,060	1,252	-1,331	619	918	-480
Benin	101	92	147	141	27	-12	11	42	14	3
Botswana	641	615	550	575	158	5	13	-22	-44	33
Burkina Faso	297	291	415	333	-37	-6	-45	102	26	-61
Burundi	49	60	98	91	33	11	9	28	10	-5
Cameroon	883	1,042	1,117	984	38	131	-77	104	-20	-63
Cape Verde	546	738	771	833	-208	165	136	32	9	125
Central African Republic	37	38	43	42	-1	-	-1	5	-1	3
Chad	34	187	608	559	-38	149	170	122	299	-46
Comoros Islands	15	16	14	12	-5	-3	-	-1	-	-1
Congo	217	343	271	285	-155	121	19	-19	-50	31
Congo Democratic Republic	1,138	499	444	394	103	-634	-356	-35	-19	-35
Côte d'Ivoire	1,454	1,158	1,304	1,413	-277	-330	-162	37	117	193
Djibouti	105	129	119	107	-35	21	34	1	-10	-6
Egypt	9,240	9,182	9,124	8,751	-1,228	-184	236	108	-175	-162
Equatorial Guinea	44	34	36	34	7	-12	4	7	-5	1
Eritrea	1	1	47	28	-2	1	-1	-	46	-18
Ethiopia	274	383	700	778	52	99	-36	97	131	103
Gabon	1,013	1,554	1,637	1,756	116	499	151	2	91	205
Gambia	128	147	72	68	20	19	36	-75	1	-2
Ghana	4,448	6,721	6,429	5,934	-344	2,150	1,003	427	-704	-332
Guinea	286	274	239	157	-2	-17	34	-38	5	-71
Guinea-Bissau	2	1	2	2	-1	-	-	1	-	-
Iran	6,908	5,449	4,986	4,477	-3,688	-1,602	-445	-107	-321	-197
Iraq	2,058	1,934	1,752	1,668	589	-145	-125	-146	-33	-21
Israel	13,449	13,820	13,415	14,384	-3,432	365	-62	704	-1,112	1,358
Jordan	4,672	5,623	5,312	5,356	26	915	104	-443	119	153
Kenya	3,030	4,127	4,476	4,256	797	963	515	247	101	-98
Kuwait	15,445	15,960	18,165	17,762	-1,909	406	-975	1,264	962	-41
Lesotho	13	29	24	29	-20	19	13	-9	4	6
Liberia	26,996	24,793	24,355	23,900	1,632	-1,544	141	-319	-230	-235
Deposits										
Developing countries	2,409,573	2,522,547	2,728,138	2,684,367	157,637	140,938	37,703	67,267	140,528	8,458
i) Africa & Middle East	842,897	864,317	879,567	887,924	66,215	34,565	6,847	20,472	-7,936	24,068
Algeria	5,976	5,551	6,475	6,484	156	-723	-543	730	223	309
Angola	26,795	23,353	23,830	17,580	2,222	-3,926	-2,609	-151	648	-5,968
Benin	336	321	302	282	53	-34	-7	-30	13	-3
Botswana	1,975	1,585	2,129	2,619	379	-361	-179	171	347	548
Burkina Faso	369	437	346	317	34	41	96	2	-90	-7
Burundi	210	216	197	231	-31	2	-15	-1	-17	43
Cameroon	1,627	1,907	1,851	1,776	-320	229	42	-53	10	50
Cape Verde	1,307	1,686	1,820	1,351	-149	322	56	-36	168	-386
Central African Republic	51	72	68	69	-12	21	7	-4	-	6
Chad	240	148	130	165	5	-102	-72	-4	-13	45
Comoros Islands	58	79	67	54	-11	21	-9	-1	-11	-10
Congo	1,168	1,248	1,114	1,260	162	47	129	-28	-105	205
Congo Democratic Republic	2,064	1,780	1,515	1,667	-194	-176	195	-135	-140	197
Côte d'Ivoire	2,052	1,719	1,934	1,709	-485	-340	-482	227	-2	-124
Djibouti	665	548	529	599	-36	-112	12	6	-24	88
Egypt	23,861	22,919	23,972	24,312	-5,102	-92	-3,377	371	508	766
Equatorial Guinea	1,224	816	1,041	1,012	-2,183	-430	-593	-111	340	14
Eritrea	473	452	582	584	-77	-23	28	86	43	10
Ethiopia	1,398	1,078	1,055	1,261	369	-324	14	47	-74	250
Gabon	1,426	1,607	1,416	1,474	363	838	702	1	-186	104
Gambia	231	216	238	283	30	-22	6	35	-15	55
Ghana	4,035	4,045	3,866	4,335	1,665	8	377	-638	436	518
Guinea	755	836	652	455	-221	67	58	-65	-117	-180
Guinea-Bissau	76	40	46	58	24	14	10	-4	11	15
Iran	15,936	15,309	17,577	19,522	-2,291	-465	-495	3,855	-1,838	3,065
Iraq	5,274	6,180	7,875	8,541	516	888	736	398	1,308	841
Israel	31,646	33,086	32,922	34,030	-532	3,447	206	2,580	-2,799	1,693
Jordan	12,639	13,227	15,095	15,126	-1,757	1,141	177	375	1,517	233
Kenya	9,917	10,748	13,070	11,691	-45	947	847	-209	2,385	-1,059
Kuwait	62,004	72,196	83,263	80,025	4,746	10,818	-3,883	5,060	5,686	-1,613
Lesotho	787	626	630	622	93	-127	-7	17	-14	23
Liberia	14,099	10,158	10,735	12,781	-3,679	-189	-297	1,157	-685	2,266

Table 7A (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Loans										
Libya	944	1,071	1,091	1,055	-25	111	2	33	-18	-2
Madagascar	764	743	732	723	-13	-6	-44	5	-15	-
Malawi	159	129	36	42	-69	-28	-5	-61	-31	7
Mali	168	162	184	193	-157	-8	-30	27	-4	23
Mauritania	447	477	434	428	130	28	33	3	-49	6
Morocco	9,245	10,556	11,878	10,785	-79	961	-234	251	1,131	-477
Mozambique	1,308	1,900	2,375	2,387	98	576	186	9	475	103
Namibia	764	480	528	469	122	-271	-1	33	18	-37
Niger	94	155	148	118	17	57	2	-6	-1	-22
Nigeria	9,001	11,681	15,387	16,635	1,432	2,401	587	972	2,722	1,371
Oman	10,018	9,402	9,487	9,303	-265	-620	-38	51	19	-122
Palestinian Territory	40	187	209	81	18	66	-5	-33	53	-123
Qatar	53,231	38,886	36,921	39,620	-10,125	-14,529	-7,850	839	-2,911	3,176
Rwanda	39	37	45	55	-97	-3	1	11	-4	11
Sao Tomé and Príncipe	76	104	59	88	14	23	14	-38	-6	34
Saudi Arabia	74,903	74,140	75,532	77,777	-6,456	-2,620	-7,491	1,895	-463	4,615
Senegal	1,071	1,024	1,313	1,303	273	-87	-50	247	50	92
Seychelles	2,462	2,771	2,936	2,889	707	166	-56	-2	141	44
Sierra Leone	290	558	517	417	191	262	58	-25	-16	-96
Somalia	102	111	110	101	8	4	4	-1	1	-
South Africa	28,955	30,335	31,659	30,357	3,958	865	1,349	-4	1,218	-181
St. Helena	1	6	6	4	-6	4	3	-	-	-2
Sudan	1,207	1,053	1,058	975	-53	-170	-160	-55	59	-38
Swaziland	124	151	106	110	-9	35	43	-59	17	7
Syria	384	222	272	240	-247	-137	-13	57	-7	-24
Tanzania	1,315	1,456	1,457	1,482	455	16	103	26	-24	48
Togo	663	757	756	771	109	76	37	4	-2	46
Tunisia	2,939	3,590	3,705	3,558	82	507	41	324	-182	103
Uganda	777	948	1,033	859	140	165	14	-59	142	-161
United Arab Emirates	99,297	103,192	109,729	114,902	5,929	3,402	-293	10,331	-4,134	6,980
Yemen	913	816	848	853	-382	-46	-37	-13	44	10
Zambia	1,856	1,975	2,244	2,461	603	105	92	-111	379	227
Zimbabwe	301	537	584	617	-33	221	46	-2	47	47
Residual	29,997	27,762	25,666	27,268	5,577	-2,737	528	-4,771	2,752	1,703
Deposits										
Libya	55,794	46,229	43,300	42,655	-10,475	-9,816	-5,456	-1,848	-1,084	-96
Madagascar	908	788	767	932	12	-141	9	40	-57	216
Malawi	393	632	641	691	-25	236	-13	15	-17	68
Mali	399	412	364	364	-	14	44	-31	-9	21
Mauritania	1,301	1,520	1,528	1,267	246	202	-334	293	-280	-227
Morocco	5,185	6,823	6,408	7,559	-1,526	1,737	1,186	-310	-167	1,577
Mozambique	3,134	3,645	4,202	3,927	323	552	142	487	41	-172
Namibia	905	892	844	913	-204	40	-79	-45	-5	115
Niger	120	131	111	124	-6	6	-52	-2	-17	21
Nigeria	27,928	30,585	25,348	24,712	8,949	2,836	950	-3,103	-2,194	-178
Oman	11,620	10,584	10,537	10,126	1,398	-806	-1,129	561	-941	-211
Palestinian Territory	1,307	1,222	951	1,023	298	-148	-3	52	-324	106
Qatar	37,061	26,335	23,848	25,015	2,399	-10,603	-1,885	1,795	-4,446	1,565
Rwanda	422	479	361	291	-418	77	-105	-111	-7	-62
Sao Tomé and Príncipe	57	80	111	136	11	13	-5	5	27	27
Saudi Arabia	243,985	224,312	212,257	219,546	58,432	-17,464	11,408	2,099	-14,891	10,141
Senegal	1,316	1,445	1,289	1,156	470	125	94	-102	-43	-48
Seychelles	8,598	8,828	9,209	8,878	865	304	118	2	364	-71
Sierra Leone	316	367	328	344	32	49	-1	20	-61	22
Somalia	38	43	43	51	-12	5	8	-	-1	10
South Africa	37,354	44,378	42,915	44,593	812	6,098	-6,511	887	-2,529	2,739
St. Helena	11	11	15	21	-7	-2	-3	148	-144	7
Sudan	1,519	1,093	1,109	1,031	271	-457	-	137	-130	-33
Swaziland	743	826	978	735	124	140	15	-52	201	-200
Syria	3,815	2,696	2,328	2,240	-1,457	-1,004	142	-150	-210	25
Tanzania	1,849	2,458	2,340	2,144	-145	660	172	-69	-72	-150
Togo	473	412	304	263	-474	-59	75	-76	-30	-22
Tunisia	5,025	5,367	4,683	5,275	-304	221	770	-1,076	398	868
Uganda	1,930	2,265	2,170	2,305	234	284	-318	58	-190	224
United Arab Emirates	87,159	109,723	127,187	129,261	14,029	25,975	6,297	10,769	5,945	4,308
Yemen	4,247	2,963	2,620	2,450	916	-1,141	-526	-370	3	-98
Zambia	1,550	1,567	1,629	1,566	-108	43	114	-44	91	-34
Zimbabwe	1,135	1,216	1,613	1,262	-57	66	150	5	356	-318
Residual	64,602	89,788	90,874	92,788	-1,648	25,132	10,445	-3,164	4,986	1,938

Table 7A (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Loans										
ii) Asia & Pacific	1,016,694	1,417,062	1,628,758	1,631,781	61,048	390,768	101,854	141,777	65,796	39,657
Afghanistan	53	152	38	41	-13	97	120	-82	-34	5
Armenia	470	539	506	572	22	45	39	-37	5	80
Azerbaijan	3,378	4,129	3,865	4,462	-436	827	648	-237	-36	704
Bangladesh	3,475	4,528	5,650	5,797	721	1,135	-11	435	678	216
Bhutan	78	98	84	87	-3	16	5	1	-14	10
British Overseas Territories	349	590	1,098	1,143	-191	252	193	-68	55	77
Brunei	1,133	1,131	1,252	1,260	-84	23	-48	143	-64	31
Cambodia	1,338	1,685	1,712	1,801	842	327	-49	263	-240	115
China	393,526	696,336	876,684	886,439	28,972	286,863	66,299	124,897	52,820	33,740
Chinese Taipei	72,305	124,366	133,363	137,438	-4,175	50,806	17,846	10,461	-1,878	5,974
Fiji	36	41	51	78	-13	7	-38	4	5	29
French Polynesia	1,885	1,878	1,702	1,619	-82	-76	153	27	-189	51
Georgia	546	630	592	587	-1,935	67	31	40	-75	23
India	177,530	171,145	164,737	157,154	17,634	-4,465	69	-4,199	-2,014	-5,351
Indonesia	59,536	69,290	75,860	78,637	7,061	10,988	5,631	2,209	4,014	4,307
Kazakhstan	6,580	7,264	6,942	6,769	-1,472	635	115	48	-387	-55
Kiribati	2	5	4	-	1	3	1	-1	-	-4
Korea	115,541	116,386	134,437	128,026	-12,384	3,269	-2,677	7,038	10,856	-3,950
Kyrgyz Republic	27	26	78	98	4	-5	-4	60	-8	21
Laos	413	1,133	1,322	1,511	30	723	509	-286	473	198
Malaysia	36,098	50,235	53,345	56,772	3,734	14,986	3,069	1,570	1,215	4,671
Maldives	560	447	574	578	-59	-99	-3	83	42	18
Marshall Islands	33,496	33,714	33,058	34,228	2,746	-157	-224	-90	-605	1,272
Deposits										
ii) Asia & Pacific	862,847	913,997	1,062,558	1,069,347	90,698	56,974	43,310	27,962	119,295	24,773
Afghanistan	3,437	3,343	2,949	2,856	387	-111	186	-346	-63	-26
Armenia	420	327	330	377	-90	-148	-91	12	-9	64
Azerbaijan	1,260	1,859	3,345	2,909	72	716	357	553	947	-295
Bangladesh	7,129	10,424	12,558	10,921	2,734	3,309	1,028	623	1,483	-1,479
Bhutan	366	386	392	398	108	20	22	5	-	9
British Overseas Territories	686	799	1,451	1,159	-471	152	193	-17	201	-260
Brunei	5,648	3,648	3,294	3,817	152	-1,978	-183	-21	-389	603
Cambodia	745	728	1,113	981	67	-4	-75	11	372	-115
China	354,685	347,702	461,042	462,287	66,476	-6,713	10,363	22,214	89,536	9,137
Chinese Taipei	113,379	115,423	114,362	124,485	4,545	4,058	9,974	-3,355	2,365	12,102
Fiji	458	375	398	386	108	-64	8	-103	119	4
French Polynesia	1,262	1,151	1,277	1,106	22	-119	168	12	117	-96
Georgia	1,243	1,251	1,185	1,340	-1,484	120	-156	191	-260	191
India	25,340	43,325	46,429	47,945	-3,975	18,121	11,097	3,607	72	2,032
Indonesia	20,324	25,579	22,977	23,599	5,197	5,665	2,327	-4,163	1,488	880
Kazakhstan	17,962	21,262	21,351	20,753	1,396	4,026	903	225	-158	-324
Kiribati	90	69	115	123	15	-19	2	3	39	12
Korea	56,309	69,143	69,163	69,995	-5,104	11,825	-1,843	-4,070	4,650	1,656
Kyrgyz Republic	887	1,038	979	918	154	181	-84	-42	-1	-21
Laos	763	483	605	703	328	-276	-8	9	112	104
Malaysia	28,889	27,690	35,587	34,371	760	-793	-1,598	1,674	6,040	-522
Maldives	234	272	432	394	-17	61	24	94	64	-31
Marshall Islands	12,273	10,849	11,535	11,193	1,696	297	919	1,147	-522	-172

Table 7A (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Loans										
Micronesia	1	-	-	-	-28	-1	-	-	-	-
Mongolia	563	517	534	782	-246	-50	-90	17	-1	255
Myanmar	226	309	140	118	-3	66	59	186	-355	-15
Nauru	2	2	2	2	-3	-1	-3	-	-	-
Nepal	63	76	104	69	-27	9	-54	5	23	-33
New Caledonia	3,837	4,095	4,084	3,834	396	72	-350	70	-43	68
North Korea	54	55	47	43	-302	1	-	3	-4	-1
Pakistan	5,312	4,813	5,406	5,571	391	-439	148	715	-157	262
Palau	-	-	-	-	-26	-	-	-	-	-
Papua New Guinea	585	713	1,069	1,121	175	124	143	290	46	83
Philippines	22,914	24,520	21,287	20,405	4,128	1,477	68	-1,513	-1,794	-569
Solomon Islands	26	22	20	17	2	-3	-6	-1	-1	-3
Sri Lanka	3,802	3,641	3,895	4,419	648	-231	303	479	-222	638
Tajikistan	10	73	48	70	2	66	-5	1	-28	25
Thailand	44,616	61,985	60,842	56,680	15,342	18,859	9,585	-3,064	1,589	-2,966
Timor Leste	6	8	17	21	-5	2	-	3	6	4
Tonga	1	2	3	3	-	6	-	-	1	-
Turkmenistan	274	191	199	184	35	-57	-134	-8	13	-7
Tuvalu	9	6	4	4	-25	-2	-1	-1	-1	-
US Pacific Islands	134	698	997	786	-442	553	72	22	278	-175
Uzbekistan	944	996	1,207	1,641	13	64	131	160	53	461
Vietnam	17,259	20,298	22,050	22,018	2,136	3,221	648	1,159	598	310
Wallis/Futuna	26	26	26	21	-1	-	-3	-3	3	-5
Residual	7,674	8,269	9,822	8,877	-2,037	765	-334	976	1,172	-858
Deposits										
Micronesia	14	6	33	13	-34	-9	-1	5	-6	-18
Mongolia	179	225	209	250	-73	57	89	-47	31	48
Myanmar	733	861	1,191	1,230	-117	119	23	203	125	87
Nauru	11	10	14	10	3	6	3	-1	5	-3
Nepal	2,264	2,889	2,997	2,889	769	651	173	-34	129	-39
New Caledonia	2,043	1,897	1,953	1,490	628	-152	51	-107	157	-342
North Korea	81	39	39	33	-21	-44	2	21	-15	-4
Pakistan	7,681	5,090	8,601	8,327	-3,819	-2,143	260	608	2,834	-146
Palau	2	3	3	2	2	-	-	1	-	-1
Papua New Guinea	1,364	1,386	1,691	1,031	-710	67	-228	-406	693	-626
Philippines	21,259	19,172	19,871	19,788	1,898	-1,825	1,300	-1,980	2,774	142
Solomon Islands	393	400	475	403	55	20	-12	-2	70	-54
Sri Lanka	1,918	2,549	3,581	3,595	424	656	-832	713	295	119
Tajikistan	360	352	181	242	96	38	53	-167	-4	71
Thailand	25,125	34,392	39,636	37,788	2,386	9,114	5,509	5,779	-679	-1,121
Timor Leste	144	414	421	321	27	271	117	15	-9	-94
Tonga	92	68	76	79	2	-19	2	-29	34	7
Turkmenistan	25,520	24,745	26,357	26,065	9,013	-1,141	-327	782	844	-122
Tuvalu	25	21	24	24	5	-1	-	1	1	1
US Pacific Islands	86	81	166	96	-60	-7	-13	1	84	-67
Uzbekistan	15,477	15,452	14,909	15,203	486	321	776	34	-637	548
Vietnam	5,265	5,656	7,479	7,432	2	74	99	366	1,340	129
Wallis/Futuna	15	28	21	21	-5	13	8	-3	-4	2
Residual	99,005	111,134	119,764	120,000	6,665	12,579	2,725	3,946	5,033	2,804

Table 7A (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Loans										
iii) Europe	517,028	552,293	535,083	496,873	-30,980	21,317	-7,449	-15,021	1,237	-14,654
Albania	712	842	830	709	-27	89	-55	9	-14	-62
Belarus	2,578	3,008	3,290	3,065	-165	268	55	246	61	-15
Bosnia and Herzegovina	2,674	2,880	2,652	2,336	-274	89	53	-198	-10	-121
Bulgaria	12,324	11,280	11,049	10,206	-1,289	-1,588	-737	-175	49	-7
Croatia	27,779	27,053	26,647	23,640	-3,653	-1,690	-419	181	-405	-1,134
Czech Republic	24,572	29,879	29,783	27,233	-4,839	4,656	5,072	-2,926	2,956	-875
Hungary	33,860	29,950	29,421	26,581	-10,491	-4,837	-1,102	1,305	-1,623	-924
Lithuania	7,495	8,789	8,340	7,235	-1,621	593	981	30	-403	-488
Macedonia, FYR	1,114	918	1,304	1,161	-21	-250	-380	393	2	-43
Moldova	209	181	154	131	-43	-15	17	-	-26	-15
Montenegro	1,174	1,259	1,199	1,102	-31	38	-34	-15	-35	-4
Poland	68,156	71,186	67,759	60,543	-7,846	-567	-306	-4,900	1,627	-3,034
Romania	41,434	36,682	34,419	31,440	-4,504	-5,723	-797	-1,590	-406	-521
Russia	130,583	150,481	140,692	128,278	990	18,369	-10,809	-3,966	-4,796	-9,441
Serbia	6,752	5,979	5,828	5,263	-1,311	-1,016	-144	319	-421	-151
Turkey	138,118	157,489	159,167	157,205	6,643	15,627	3,401	-2,933	5,753	3,723
Ukraine	11,592	10,400	8,997	7,907	-2,744	-1,121	583	-128	-1,254	-904
Res. Serbia & Montenegro	-	-	-	13	-	-	-	-	-	14
Residual Europe	5,901	4,037	3,552	2,823	245	-1,605	-2,830	-671	183	-652
Deposits										
iii) Europe	299,629	299,041	330,816	275,520	13,705	3,076	-12,796	10,355	22,214	-43,574
Albania	1,170	1,406	1,354	1,453	289	123	-8	13	-61	196
Belarus	3,668	2,968	3,346	2,120	-893	-629	-909	-934	1,310	-1,124
Bosnia and Herzegovina	2,018	2,241	1,993	3,133	139	135	341	-477	245	1,342
Bulgaria	9,417	10,174	8,917	9,875	81	1,176	1,087	-881	-312	1,613
Croatia	6,350	8,455	7,709	10,321	-61	1,718	930	330	-1,028	3,213
Czech Republic	23,242	22,877	23,539	19,778	3,626	-776	-92	-1,589	2,328	-2,511
Hungary	9,415	11,163	9,042	9,009	-6,946	1,394	1,276	848	-2,901	499
Lithuania	3,158	3,247	3,460	3,364	-677	-44	-951	998	-777	88
Macedonia, FYR	1,082	904	1,602	1,446	-55	-229	-506	486	216	-54
Moldova	1,161	1,141	1,280	1,249	381	-31	-67	101	37	22
Montenegro	366	491	656	800	189	94	-101	54	115	202
Poland	20,096	23,092	26,617	27,144	-2,663	2,433	-64	-2,535	6,010	2,021
Romania	4,511	5,851	9,962	7,897	1,104	1,320	1,477	832	3,312	-1,698
Russia	138,268	138,836	168,189	114,419	20,032	2,508	-15,792	19,148	10,628	-49,793
Serbia	3,512	3,760	4,905	5,158	226	46	-202	137	1,032	591
Turkey	42,833	39,831	38,330	36,602	-834	-131	138	-791	-652	-678
Ukraine	17,356	13,408	10,583	10,817	-3,079	-3,626	1,865	-4,999	2,203	544
Res. Serbia & Montenegro	1,299	1,205	825	1,074	475	-95	348	-269	-111	250
Residual Europe	10,708	7,991	8,506	9,860	2,367	-2,314	-1,565	-117	619	1,704

Table 7A (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Loans										
iv) Latin America/Caribbean	448,353	469,080	472,225	479,510	9,301	17,948	8,896	3,343	196	12,110
Argentina	10,678	9,444	10,691	10,405	-2,490	-1,303	-625	1,206	75	-199
Belize	3,059	2,892	2,916	2,789	53	-41	96	-30	54	-59
Bolivia	470	363	431	487	-498	-117	-83	37	30	60
Bonaire, Saint Eustatius and Sa	68	131	137	138	-23	22	21	-26	34	7
Brazil	182,213	195,373	198,700	207,761	-2,045	12,087	714	2,184	1,319	10,711
Chile	47,427	41,920	43,018	41,564	457	-5,414	-1,569	2,314	-1,218	-996
Colombia	17,218	22,812	23,584	22,912	1,877	5,620	778	355	274	-507
Costa Rica	7,068	7,331	6,703	6,775	783	300	282	-205	-423	93
Cuba	1,344	1,121	1,195	1,178	-292	-237	-39	-45	127	64
Dominica	76	82	98	80	12	1	3	-	17	-14
Dominican Republic	5,094	5,469	4,881	4,718	630	302	125	-225	-358	-86
Ecuador	3,197	4,124	4,226	4,433	860	907	341	508	-407	216
El Salvador	2,708	3,100	3,182	3,240	746	418	299	124	-17	83
Falkland Islands	25	14	13	9	-2	-12	-2	-	-1	-4
Grenada	51	49	43	41	-40	-3	16	-6	-1	-1
Guatemala	4,953	5,172	4,852	5,160	-568	215	257	-85	-254	314
Guyana	252	968	1,000	937	-1,337	717	82	226	-196	-57
Haiti	188	218	238	260	30	22	25	-24	38	23
Honduras	1,650	1,573	1,850	1,836	163	-71	158	205	75	-2
Jamaica	2,367	2,279	2,413	2,250	-320	-68	48	15	122	-119
Mexico	83,928	86,177	80,223	79,345	-516	-192	7,099	-4,943	-651	29
Nicaragua	628	630	689	655	115	-3	-33	79	-21	-33
Paraguay	1,223	1,466	1,388	1,264	-159	395	213	28	-105	-118
Peru	26,054	24,805	25,138	26,156	5,376	-1,101	491	-75	466	1,266
St. Lucia	553	348	338	388	12	-189	-46	63	-75	55
St. Vincent	1,355	1,196	1,449	1,367	86	-146	11	44	194	-11
Surinam	208	278	441	439	-16	65	-4	96	68	9
Trinidad and Tobago	5,673	5,506	5,617	5,695	-656	-285	-89	43	57	227
Turks and Caicos	733	835	1,038	997	215	56	13	119	4	-8
Uruguay	5,531	7,671	8,225	8,244	-4	2,345	402	191	361	85
Venezuela	11,300	11,641	11,559	11,131	414	579	-2	-565	441	-57
Residual	21,059	24,092	25,951	26,856	6,434	3,076	-87	1,733	166	1,141
Int. organisations	83,097	67,921	65,548	61,559	12,731	-15,580	-1,923	2,268	-4,642	-996
Memo: Unallocated	84,170	71,440	78,962	65,494	6,567	-13,722	768	11,064	-3,584	-10,151
Deposits										
iv) Latin America/Caribbean	404,201	445,192	455,198	451,577	-12,980	46,324	343	8,479	6,955	3,191
Argentina	24,906	24,597	24,977	25,111	595	249	-1,422	308	432	368
Belize	13,484	12,515	13,028	12,967	1,971	82	-202	485	20	202
Bolivia	5,147	4,477	4,744	4,663	1,028	-675	-318	-534	801	-10
Bonaire, Saint Eustatius and Sa	89	196	219	237	3	-33	-47	-44	69	24
Brazil	64,733	80,558	80,382	73,868	1,857	15,769	3,447	2,029	-1,387	-5,297
Chile	26,962	29,078	28,461	28,358	-2,904	1,894	-2,534	-114	-156	506
Colombia	15,074	18,476	18,896	22,291	1,558	3,409	-2,698	-1,164	1,752	3,473
Costa Rica	6,924	7,459	6,046	6,135	2,658	584	1,749	-1,642	251	128
Cuba	2,715	2,229	2,803	2,517	-1,473	-607	-30	197	381	-112
Dominica	291	276	293	257	-9	14	20	1	15	-27
Dominican Republic	6,605	7,695	7,691	6,918	278	1,148	849	-597	721	-719
Ecuador	8,394	7,545	7,383	7,678	404	-776	-239	-308	169	316
El Salvador	2,662	1,937	1,879	2,491	396	-718	-143	183	-225	620
Falkland Islands	212	203	220	200	107	-16	-28	38	-29	-10
Grenada	56	70	105	96	-20	2	-5	17	16	-6
Guatemala	4,363	4,941	4,884	4,851	-58	596	427	55	23	-20
Guyana	484	390	392	389	66	-94	74	-25	35	1
Haiti	948	621	608	608	-135	-330	-67	-38	28	4
Honduras	2,949	4,009	4,169	4,011	-639	1,084	1,138	-144	313	-146
Jamaica	2,058	2,470	2,540	2,601	-108	400	619	-123	268	85
Mexico	85,061	105,033	110,135	108,107	-18,416	21,391	-506	2,245	4,832	108
Nicaragua	1,581	1,736	1,839	1,750	-121	155	193	199	-86	-80
Paraguay	1,977	1,905	2,204	1,833	50	-8	-280	587	-277	-352
Peru	17,913	17,369	19,832	22,396	1,598	-222	-1,603	5,654	-3,041	2,758
St. Lucia	404	390	364	367	80	116	26	-73	45	13
St. Vincent	2,747	1,777	1,668	1,797	300	-563	-163	-104	-12	185
Surinam	1,492	1,439	1,521	1,276	-91	-77	-125	14	147	-204
Trinidad and Tobago	8,043	9,727	9,127	8,288	39	1,644	-56	1,663	-1,332	-791
Turks and Caicos	1,508	1,416	1,716	1,660	-57	-81	137	-5	115	-22
Uruguay	14,319	14,520	16,802	16,686	769	436	-2,388	713	1,606	-15
Venezuela	49,327	47,677	48,464	46,364	-6,319	-427	-304	1,285	-1,432	
Residual	30,774	32,462	31,806	34,804	3,613	1,978	2,402	-689	175	3,644
Int. organisations	240,462	239,517	280,817	252,043	-2,529	-24,715	-25,070	39,167	362	-14,829
Memo: Unallocated	85,960	136,196	128,681	131,542	7,643	20,002	12,146	-8,997	1,733	5,716

Table 7B: External loans and deposits of reporting banks vis-à-vis the non-bank sector**Vis-à-vis individual countries**

in millions of US dollars

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Loans										
All countries	6,859,985	7,026,474	7,313,530	7,229,505	116,645	-66,738	-37,612	168,134	115,645	146,125
Developed Countries	4,625,391	4,532,858	4,633,833	4,536,573	-21,124	-249,954	-77,465	75,154	29,419	73,309
i) Europe	2,931,570	2,876,415	2,908,050	2,816,687	-54,795	-210,685	-115,474	28,382	9,949	48,701
Euro area	1,775,551	1,734,091	1,733,093	1,653,892	-38,704	-152,201	-69,933	-5,014	14,392	17,700
(of which in EUR)	1,224,713	1,099,511	1,081,562	991,959	-55,094	-164,721	-85,473	-6,664	1,084	-4,712
Austria	33,234	34,817	34,370	32,159	2,789	347	2,099	-831	650	31
Belgium	79,427	87,567	87,650	76,841	275	5,200	-188	-8,982	9,912	-5,712
Cyprus	39,785	32,977	28,839	28,076	4,758	-7,392	-1,318	-2,704	-1,313	154
Estonia	2,452	2,622	2,299	2,036	309	28	103	-443	140	-112
Finland	23,990	23,408	24,159	22,052	1,367	-1,516	-1,872	1,261	-263	-345
France	280,878	242,050	245,157	233,832	-10,273	-55,631	-21,703	-6,975	11,717	5,296
Germany	313,005	266,683	248,922	219,917	-59,252	-58,449	-63,481	-13,183	-2,465	-12,275
Greece	42,348	42,573	41,502	39,220	461	-1,217	-62	923	-1,029	82
Ireland	213,630	281,337	278,059	280,382	-23,426	6,715	5,982	-3,596	75	13,056
Italy	55,146	51,492	49,716	44,625	-2,000	-6,388	569	-1,692	365	-1,445
Latvia	2,451	2,406	2,378	2,100	74	-153	91	-27	20	-105
Luxembourg	249,636	253,273	272,254	270,056	32,210	740	9,716	27,720	-8,077	11,058
Malta	9,291	10,041	9,394	9,071	-155	618	513	-963	343	-73
Netherlands	303,018	271,232	292,792	288,908	23,664	-38,597	-9,386	12,430	10,486	10,810
Portugal	18,476	18,304	16,548	15,683	-673	-1,037	-165	-482	-1,125	352
Slovakia	8,850	8,007	8,029	6,973	1,080	-1,179	-1,172	257	-160	-462
Slovenia	9,937	9,406	7,244	6,402	-645	-940	108	-640	-1,444	-302
Spain	89,997	95,897	83,780	75,558	-9,264	6,646	10,233	-7,086	-3,440	-2,309
Andorra	1,152	775	1,202	1,109	-132	-415	-372	434	-1	-2
Denmark	52,764	48,981	44,229	45,190	-8,078	-4,939	54	-2,098	-2,461	3,500
Iceland	1,937	2,034	1,078	1,021	3	33	27	-537	-411	10
Liechtenstein	3,035	2,890	2,317	1,952	-1,186	-221	-322	-610	-2	-220
Norway	33,389	30,381	31,243	31,007	2,156	-3,387	-2,020	-137	1,034	945
Sweden	55,354	60,466	63,376	58,366	-6,078	704	1,578	4,654	-1,545	-2,068
Switzerland	129,208	124,478	120,378	111,130	-7,357	-7,123	-1,248	260	-4,155	-3,892
(of which in CHF)	34,606	31,107	30,767	27,883	-5,956	-4,334	-1,474	513	-898	-737
United Kingdom	878,504	871,424	910,140	912,202	4,594	-43,150	-43,416	31,430	2,990	32,859
(of which in GBP)	158,460	147,236	158,606	155,204	14,696	-17,425	-2,063	3,106	3,064	4,683
Vatican	2	139	247	239	2	115	116	72	36	-2
Other	675	754	747	579	-13	-102	62	-74	71	-129
Deposits										
All Countries	7,206,741	7,530,547	7,662,382	7,569,083	62,878	272,562	-66,557	140,474	-3,384	143,019
Developed Countries	4,736,604	5,044,816	5,009,258	4,882,459	-87,919	173,327	-94,268	35,165	-52,065	46,647
i) Europe	2,907,635	3,126,910	3,145,799	3,013,606	3	93,472	-2,992	37,895	-918	7,099
Euro area	1,725,206	1,852,022	1,833,117	1,713,244	126,955	41,326	18,913	-7,936	7,902	-23,177
(of which in EUR)	1,050,203	1,066,251	1,056,471	947,561	-25,931	-18,516	-45,024	13,068	4,141	-27,116
Austria	20,887	21,466	23,935	20,842	-48	-636	-4,001	1,968	1,643	-1,627
Belgium	60,503	71,912	63,576	61,198	-11,986	9,408	2,884	-398	-7,496	1,683
Cyprus	23,106	22,407	25,621	26,009	1,847	2,048	1,648	1,521	1,695	1,232
Estonia	763	509	674	781	202	-449	-533	110	59	150
Finland	12,150	12,076	14,066	13,196	-2,772	120	1,306	2,585	-457	82
France	217,760	212,436	216,701	211,576	17,023	-13,992	-6,648	6,946	14,437	6,150
Germany	412,123	420,247	411,628	366,880	1,555	-6,623	-36,657	7,818	-13,778	-18,816
Greece	30,796	27,906	27,562	26,525	4,870	-2,729	-1,051	819	-676	479
Ireland	290,606	342,007	322,196	308,672	28,463	3,371	-4,356	-12,798	-9,458	-714
Italy	72,248	71,513	73,675	63,626	20,653	-3,913	1,815	4,272	-1,599	-5,046
Latvia	524	672	1,560	1,360	23	159	123	-79	974	-96
Luxembourg	248,943	321,133	325,518	312,530	48,557	62,147	58,468	-24,851	12,561	2,836
Malta	9,499	8,841	8,250	8,067	339	-576	-2,513	-568	-12	244
Netherlands	255,044	244,175	237,895	219,864	9,557	-10,007	7,316	6,318	2,609	-6,233
Portugal	17,288	20,014	19,466	19,927	-1,114	2,079	246	-868	437	1,746
Slovakia	1,605	2,278	1,992	2,735	494	636	-111	-210	-63	920
Slovenia	1,160	2,267	2,775	2,396	74	1,009	328	187	343	-176
Spain	50,201	50,163	56,026	47,060	9,218	-727	649	-708	6,684	-5,991
Andorra	1,636	1,751	1,683	1,409	44	201	-114	-97	13	-168
Denmark	14,878	21,430	19,554	20,218	-1,272	6,365	4,549	-1,566	-232	1,616
Iceland	2,421	2,705	4,484	4,700	526	181	-11	1,220	577	493
Liechtenstein	6,051	4,680	4,275	4,102	546	-1,465	-169	933	-1,394	39
Norway	15,915	16,582	16,298	15,349	1,305	452	-772	-1,155	914	-454
Sweden	33,579	33,439	35,741	39,725	3,799	-1,669	-7,818	4,058	-1,663	5,920
Switzerland	153,076	155,616	158,265	137,681	-23,826	1,841	4,770	-2,172	5,041	-14,480
(of which in CHF)	13,688	12,180	11,611	12,220	-5,030	-1,683	-1,513	-610	28	1,491
United Kingdom	953,792	1,037,726	1,071,423	1,075,895	-107,943	46,529	-22,086	44,317	-11,791	36,898
(of which in GBP)	70,317	76,803	88,591	84,443	830	4,100	-871	2,389	6,592	307
Vatican	516	455	441	751	-167	-124	-165	249	-261	360
Other	566	505	518	531	38	-164	-89	42	-25	52

Table 7B (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Loans										
ii) Other	1,693,821	1,656,443	1,725,783	1,719,886	33,671	-39,269	38,009	46,772	19,470	24,608
Australia	57,525	74,348	76,484	84,149	-6,621	11,484	2,139	-6,242	8,106	9,902
Canada	87,396	100,862	96,637	97,059	7,211	10,487	-260	1,593	-3,959	2,373
Japan	204,398	214,348	246,053	248,317	-6,570	16,443	19,605	7,577	19,304	14,929
(of which in JPY)	92,203	119,997	133,965	140,739	-21,940	47,903	16,551	-7,019	16,218	17,463
New Zealand	7,407	8,109	8,980	9,171	459	790	213	632	27	680
United States	1,335,204	1,257,315	1,295,860	1,279,373	38,932	-78,022	16,263	42,969	-4,111	-3,335
(of which in USD)	1,085,708	1,045,760	1,077,104	1,070,399	-1,159	-41,641	22,343	36,386	-3,257	-6,705
Offshore centres	1,043,429	1,109,818	1,216,049	1,246,150	110,147	45,371	13,744	51,708	49,966	57,226
Aruba	741	764	848	839	124	-10	-26	-64	149	-
Bahamas	24,562	29,884	32,024	30,841	-1,773	4,522	801	1,512	588	-541
Bahrain	4,117	4,721	4,434	4,439	-180	564	332	-209	-92	67
Barbados	9,291	8,820	9,029	8,774	1,584	-288	447	-137	336	-111
Bermuda	62,131	62,507	65,608	67,594	177	-3,148	-1,021	6,101	-3,129	2,645
Cayman Islands	415,479	435,107	489,143	510,058	78,938	8,756	2,626	21,956	30,839	32,041
Curacao	4,021	6,168	5,622	3,864	-5,882	2,239	2,052	-411	-132	-1,645
Gibraltar	4,520	4,797	4,395	4,898	-64	78	-827	1,099	-1,646	728
Guernsey	18,786	20,976	22,881	23,780	3,327	-653	412	754	896	2,052
Hong Kong SAR	99,895	130,757	154,274	166,731	7,036	28,305	8,652	10,779	12,228	14,878
Isle of Man	20,445	18,400	18,817	17,054	-14	-2,679	-590	334	-176	-1,147
Jersey	59,221	54,998	58,163	57,562	-7,452	-5,450	-140	2,497	-398	1,964
Lebanon	3,541	3,395	3,819	3,726	473	-225	-5	548	-140	48
Macao SAR	2,820	3,127	3,960	4,274	-202	288	-6	754	74	335
Mauritius	17,534	15,020	13,416	13,223	6,630	-2,448	2,770	1,068	310	-54
Netherlands Antilles	...	...	...	...	...	...	...	...	...	...
Panama	96,189	88,858	90,346	85,846	3,844	246	-500	295	-276	-785
Samoa	4,077	3,873	4,558	4,438	416	-268	60	211	468	-91
Singapore	56,382	67,475	77,021	77,246	12,321	10,529	3,917	1,076	7,935	1,998
Sint Maarten	36	129	37	41	-	90	48	-44	-47	6
Vanuatu	108	103	132	121	-14	17	-	-	29	-8
West Indies UK	135,484	146,033	154,316	155,591	11,329	5,167	-4,593	3,249	3,487	4,426
Deposits										
ii) Other	1,828,969	1,917,906	1,863,459	1,868,853	-87,922	79,855	-91,276	-2,730	-51,147	39,548
Australia	51,170	68,050	67,954	64,255	-5,013	13,126	3,176	-4,626	4,207	49
Canada	70,315	87,915	89,868	85,725	-711	15,659	-818	1,468	665	-2,330
Japan	88,428	102,410	111,128	117,443	-17,893	22,642	4,082	-341	6,772	12,094
(of which in JPY)	39,800	52,210	56,288	65,563	-17,815	21,789	2,989	-2,480	4,496	14,077
New Zealand	10,305	10,407	11,845	11,515	954	505	300	653	643	130
United States	1,607,738	1,648,163	1,581,477	1,589,091	-65,707	27,962	-98,495	188	-63,825	29,966
(of which in USD)	1,251,332	1,273,580	1,204,896	1,227,587	-100,962	11,765	-63,148	8,088	-72,406	22,630
Offshore centres	1,424,880	1,404,877	1,449,281	1,490,969	82,705	30,823	-6,879	19,236	17,878	74,451
Aruba	865	1,066	985	967	-102	143	168	-26	-71	16
Bahamas	41,115	40,970	41,750	41,317	-1,495	5,642	-853	5,246	-4,512	199
Bahrain	5,889	6,453	6,177	6,370	38	897	325	-197	-102	373
Barbados	19,918	19,785	19,576	19,050	16,950	-49	-1,861	-595	219	66
Bermuda	63,415	72,802	70,408	69,648	-691	8,091	4,439	55	-2,582	287
Cayman Islands	555,793	592,485	650,785	697,722	47,912	45,088	9,193	39,521	17,034	59,681
Curacao	65,749	49,053	37,935	34,345	-2,477	-16,419	-5,849	-7,202	-3,897	-1,551
Gibraltar	7,264	5,247	6,204	6,319	1,474	-1,915	-307	603	104	376
Guernsey	34,293	30,852	28,214	28,101	499	-3,324	-2,236	-1,802	-1,177	1,009
Hong Kong SAR	76,897	87,369	95,924	95,610	-11,687	8,211	-341	376	7,850	1,505
Isle of Man	19,553	15,021	15,062	14,926	1,127	-3,519	-2,920	30	-210	505
Jersey	99,092	90,315	72,682	72,245	-9,052	-8,562	-1,718	-15,141	-3,597	2,646
Lebanon	8,292	5,606	5,919	5,590	-183	-466	707	672	-410	-178
Macao SAR	5,285	8,113	7,102	7,293	2,592	2,904	178	-749	-282	313
Mauritius	9,644	9,323	10,463	10,787	1,996	265	101	1,311	-250	487
Netherlands Antilles	...	...	...	...	...	...	...	...	...	...
Panama	74,050	65,734	64,637	65,092	-4,545	114	-30	-412	-738	2,049
Samoa	9,927	9,849	10,568	10,702	1,186	927	92	311	386	304
Singapore	76,745	72,182	76,347	77,001	18,249	-3,350	5,915	-48	3,664	2,336
Sint Maarten	482	106	111	124	382	-416	-38	29	-23	19
Vanuatu	301	245	293	288	-7	-	-3	5	40	2
West Indies UK	248,391	221,050	226,167	225,614	20,954	-2,754	-11,480	-2,686	6,312	4,086

Table 7B (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Loans										
Developing countries	1,179,033	1,332,799	1,406,348	1,390,725	35,506	138,696	25,255	34,294	40,330	14,215
i) Africa & Middle East	252,528	258,396	268,678	268,351	-16,981	2,858	3,700	4,474	5,717	5,203
Algeria	952	795	859	698	71	-167	-98	9	59	-125
Angola	4,073	5,084	6,302	5,505	26	944	-1,155	412	827	-635
Benin	51	50	77	62	-2	-4	-7	28	-	-12
Botswana	482	468	452	427	105	19	-	-4	-13	-21
Burkina Faso	284	251	331	274	-12	-30	-48	79	4	-41
Burundi	26	32	27	14	16	6	-	7	-12	-13
Cameroon	824	898	880	811	26	40	-61	3	-14	-12
Cape Verde	362	534	611	580	100	151	48	56	26	18
Central African Republic	35	37	41	41	-3	-	-2	5	-1	3
Chad	34	169	585	528	-32	134	155	16	400	-56
Comoros Islands	10	9	9	9	-3	-2	-	-	-	1
Congo	209	335	264	263	-159	133	21	-24	-44	15
Congo Democratic Republic	898	358	317	276	71	-552	-337	-32	-8	-26
Côte d'Ivoire	1,366	1,125	1,190	1,183	-338	-278	-29	20	53	65
Djibouti	102	128	117	105	-35	24	34	1	-11	-6
Egypt	5,558	5,695	5,708	5,525	-533	68	-189	93	-96	-70
Equatorial Guinea	38	32	34	34	9	-9	3	5	-3	3
Eritrea	1	-	47	28	-	1	-1	-	46	-18
Ethiopia	261	308	452	602	43	33	-67	67	79	170
Gabon	1,003	1,536	1,609	1,726	117	493	152	13	70	201
Gambia	111	143	58	51	14	32	59	-85	1	-5
Ghana	3,678	4,798	4,285	3,928	-345	1,020	1,323	-29	-471	-208
Guinea	190	172	164	151	-95	-23	-26	2	-10	-2
Guinea-Bissau	2	1	2	2	-1	-	-	1	-	-
Iran	2,915	2,443	2,219	2,055	-1,291	-548	-296	-3	-204	-19
Iraq	951	907	975	888	154	-68	-32	30	42	-44
Israel	7,051	8,950	8,734	8,671	-715	1,633	617	279	-498	223
Jordan	3,104	4,095	3,699	3,815	321	917	35	-694	288	179
Kenya	2,312	2,561	3,036	2,783	630	242	202	431	45	-149
Kuwait	9,795	11,460	12,112	11,865	-2,330	1,648	1,354	577	57	19
Lesotho	10	6	5	6	-2	-1	1	-1	-	1
Liberia	26,923	24,538	24,123	23,671	1,679	-1,687	104	-298	-227	-244
Deposits										
Developing countries	964,522	955,840	1,003,076	1,020,757	57,986	32,457	1,847	19,755	26,056	38,694
i) Africa & Middle East	313,999	300,407	319,502	319,494	27,060	10,064	-2,386	14,529	3,275	7,205
Algeria	3,127	3,461	3,441	3,285	105	158	-74	-46	49	56
Angola	5,337	6,608	10,141	5,990	2,576	1,258	591	450	3,089	-4,066
Benin	243	238	215	214	32	-25	-12	-12	-10	10
Botswana	431	409	450	517	-19	28	41	20	-4	86
Burkina Faso	234	340	253	202	21	81	78	6	-92	-37
Burundi	117	121	100	91	-12	3	8	-15	-6	-5
Cameroon	1,222	1,557	1,604	1,404	-224	289	-92	-43	101	-93
Cape Verde	80	94	95	108	-11	5	-8	9	-8	19
Central African Republic	45	66	60	65	-14	21	5	-3	-3	10
Chad	214	115	111	143	5	-104	-33	10	-13	39
Comoros Islands	54	59	46	44	-	6	-8	4	-17	-
Congo	759	886	936	963	119	102	46	76	-26	72
Congo Democratic Republic	1,375	1,143	959	1,082	-205	-128	118	-123	-72	161
Côte d'Ivoire	1,212	1,156	1,254	1,108	-4	-50	-167	3	102	-68
Djibouti	217	136	168	228	-19	-68	10	-10	42	65
Egypt	11,471	10,455	11,649	10,962	-1,230	189	-280	562	484	-457
Equatorial Guinea	1,079	608	863	880	-2,239	-488	-609	-30	288	50
Eritrea	59	51	53	46	-61	-6	10	1	1	-5
Ethiopia	516	409	348	638	106	-103	87	-1	-61	321
Gabon	1,283	1,458	1,367	1,413	340	834	706	-58	-29	88
Gambia	127	107	142	154	-2	-27	-	44	-10	19
Ghana	1,637	1,744	2,056	1,575	730	111	317	145	156	-455
Guinea	284	323	256	225	76	44	39	-59	-8	-20
Guinea-Bissau	73	36	35	49	26	13	9	-6	5	17
Iran	7,447	7,443	7,899	7,748	-442	276	-79	572	-306	242
Iraq	931	739	727	856	247	-173	122	-161	143	139
Israel	16,491	16,786	16,814	17,165	1,027	2,446	1,184	246	-247	795
Jordan	4,257	2,816	2,846	3,632	200	-868	21	25	42	851
Kenya	4,560	4,774	5,020	4,626	185	450	441	-30	129	-230
Kuwait	32,195	36,284	42,866	42,240	2,377	4,715	-4,701	3,531	2,907	-17
Lesotho	157	84	77	78	41	-59	-5	-1	-11	6
Liberia	13,792	9,902	10,515	12,528	-3,722	-131	-337	1,180	-672	2,226

Table 7B (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Loans										
Libya	663	672	653	679	-10	11	-1	33	-58	45
Madagascar	738	730	723	715	-13	7	-12	7	-14	-
Malawi	119	82	21	26	-64	32	-11	-41	-19	5
Mali	133	122	135	122	-27	-10	-40	8	6	-4
Mauritania	351	393	387	377	146	34	18	-2	-8	2
Morocco	5,800	6,896	6,891	6,723	234	782	-173	-6	50	300
Mozambique	986	1,464	1,947	1,936	29	473	128	8	481	52
Namibia	577	322	420	413	-38	-256	-42	84	15	11
Niger	61	130	142	106	28	63	-9	5	6	-29
Nigeria	4,751	5,220	6,844	7,399	712	445	543	1,070	644	630
Oman	8,280	7,688	7,419	7,344	-72	-581	-137	-139	-142	-42
Palestinian Territory	6	83	142	73	-3	-5	-8	10	47	-66
Qatar	25,613	21,325	21,590	21,473	-12,884	-4,426	-1,828	-549	802	-34
Rwanda	21	14	15	28	-4	-6	-	11	-10	13
Sao Tomé and Príncipe	75	102	57	86	13	22	13	-38	-6	34
Saudi Arabia	37,765	38,548	41,262	43,161	-6,474	7	-974	1,639	1,031	2,580
Senegal	921	867	1,124	1,093	240	-91	-64	188	77	55
Seychelles	2,453	2,715	2,856	2,808	630	158	-55	-24	139	42
Sierra Leone	283	498	441	347	191	208	26	-28	-29	-93
Somalia	102	111	110	101	8	4	4	-1	1	-
South Africa	15,371	17,127	16,508	15,717	3,520	1,438	448	-822	176	-98
St. Helena	1	6	6	4	-3	4	3	-	-	-2
Sudan	433	365	371	340	-106	-88	-57	-29	31	-9
Swaziland	116	87	85	78	70	-22	17	-21	19	-5
Syria	337	175	225	205	-218	-135	-11	56	-7	-14
Tanzania	1,059	1,243	1,242	1,269	265	60	54	-1	1	50
Togo	43	48	67	66	15	1	-13	12	7	4
Tunisia	1,996	2,192	2,115	2,022	-182	94	-90	-7	-53	66
Uganda	521	572	627	474	117	48	-32	-81	134	-147
United Arab Emirates	54,112	55,270	57,953	57,538	-2,708	688	2,421	2,227	295	507
Yemen	867	775	751	762	-403	-43	-33	-	-24	15
Zambia	1,505	1,651	1,965	2,085	471	140	84	-130	443	125
Zimbabwe	289	497	533	541	-28	210	45	-23	56	22
Residual	12,567	12,482	13,725	15,664	2,077	-577	1,726	94	1,241	1,993
Deposits										
Libya	7,786	8,802	9,609	9,588	-94	1,028	544	561	232	168
Madagascar	597	581	556	597	28	-30	-27	16	-38	73
Malawi	233	209	217	209	7	-21	-5	10	-7	-
Mali	238	262	248	254	-6	21	39	-23	10	21
Mauritania	923	1,108	1,096	899	136	180	-303	229	-240	-186
Morocco	3,525	4,377	3,926	3,661	-992	986	648	-576	144	-29
Mozambique	521	711	1,118	1,143	-24	219	174	306	74	54
Namibia	493	581	483	430	49	118	65	-55	-45	-26
Niger	78	78	76	86	-31	-1	-49	12	-14	14
Nigeria	8,060	9,013	8,380	8,054	-544	1,176	1,328	-181	-488	-224
Oman	8,919	8,306	7,355	7,336	2,330	-243	-245	-833	-448	162
Palestinian Territory	436	362	336	258	126	-77	13	-31	4	-67
Qatar	22,085	11,516	11,014	11,532	3,184	-10,533	-5,065	1,631	-2,207	724
Rwanda	186	185	132	99	-58	21	20	-56	3	-29
Sao Tomé and Príncipe	12	23	36	26	-5	1	-2	-3	15	-9
Saudi Arabia	64,422	50,053	52,573	53,435	10,446	-7,433	-2,921	4,341	-1,918	1,644
Senegal	1,099	1,290	1,188	1,024	54	187	70	-152	60	-88
Seychelles	8,217	8,107	8,539	8,261	786	338	169	39	379	-38
Sierra Leone	127	194	175	186	-18	65	-14	28	-49	15
Somalia	24	19	19	31	4	-4	-1	-	-1	14
South Africa	14,646	15,191	15,393	15,423	1,290	422	-3,175	1,123	-1,053	644
St. Helena	11	11	13	14	-7	-2	-3	3	-1	1
Sudan	440	453	359	373	-1	-15	20	-81	-25	31
Swaziland	236	246	264	288	53	33	-76	-41	56	38
Syria	1,566	946	1,194	1,116	-133	-445	-23	296	-46	-38
Tanzania	812	941	983	1,048	-14	212	101	41	-19	94
Togo	258	308	235	213	20	55	46	-38	-34	-8
Tunisia	1,559	1,585	1,489	1,447	107	152	14	-49	-43	54
Uganda	369	527	393	484	70	163	115	-92	-54	101
United Arab Emirates	42,648	47,270	55,136	56,920	9,437	10,084	7,451	5,191	2,182	3,007
Yemen	1,257	685	527	631	-18	-229	-86	-148	-29	120
Zambia	815	792	761	744	95	-6	17	-26	-20	2
Zimbabwe	688	819	1,040	916	-83	109	105	-	185	-94
Residual	9,687	14,445	11,272	12,507	855	4,733	1,243	-3,202	767	1,239

Table 7B (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Loans										
ii) Asia & Pacific	416,923	523,595	595,877	593,728	54,397	106,520	21,991	34,645	36,781	7,811
Afghanistan	32	139	25	31	2	104	120	-83	-31	7
Armenia	294	340	325	346	18	26	7	-27	12	27
Azerbaijan	1,981	2,383	1,992	2,210	-549	378	606	-217	-167	269
Bangladesh	1,316	1,706	2,309	2,225	72	422	121	340	257	-47
Bhutan	78	91	84	87	-	10	-1	7	-14	10
British Overseas Territories	346	590	1,095	1,140	-191	255	193	-70	54	78
Brunei	911	940	1,055	1,044	-93	73	-18	54	21	5
Cambodia	543	673	713	871	122	253	5	43	-7	182
China	157,274	242,611	301,342	298,822	36,538	84,164	16,443	29,911	28,654	2,086
Chinese Taipei	11,046	14,403	15,334	15,986	-361	2,988	1,045	210	643	1,025
Fiji	23	26	27	29	-9	5	6	-3	2	3
French Polynesia	737	716	693	652	-58	-47	-28	-25	6	13
Georgia	407	442	430	408	-1,561	1	23	-6	-4	1
India	90,514	86,722	87,222	84,985	9,470	-2,987	1,650	1,450	-1,189	-962
Indonesia	41,390	47,740	52,292	53,315	4,544	6,966	4,103	1,329	2,952	2,220
Kazakhstan	4,955	5,667	5,453	5,174	-139	672	208	85	-290	-193
Kiribati	-	-	-	-	-1	-	-	-	-	-
Korea	16,018	16,881	19,270	19,351	-2,968	1,287	-1,878	922	1,547	583
Kyrgyz Republic	25	23	75	57	8	-2	-4	60	-8	-17
Laos	386	410	423	475	30	24	-17	19	-8	59
Malaysia	7,551	10,062	11,522	11,420	2,227	2,485	778	5	1,379	163
Maldives	496	420	569	551	52	-67	-28	87	61	-4
Marshall Islands	33,333	33,556	32,948	34,116	2,641	-178	-257	-44	-603	1,270
Deposits										
ii) Asia & Pacific	319,976	327,975	350,392	364,954	25,015	14,054	7,521	4,040	17,791	21,364
Afghanistan	152	102	102	110	10	-36	-8	1	-2	11
Armenia	314	185	161	174	54	-180	-82	-13	-12	21
Azerbaijan	739	1,502	1,872	1,500	52	802	281	82	291	-304
Bangladesh	731	800	807	790	159	92	57	-49	46	1
Bhutan	4	3	3	4	-	1	-1	-	-	1
British Overseas Territories	684	794	1,449	1,157	-473	147	224	-17	205	-260
Brunei	3,331	1,958	2,061	2,499	788	-1,229	-107	-205	260	487
Cambodia	193	252	517	625	-39	65	11	-48	312	120
China	117,391	125,757	131,191	143,981	15,114	9,124	2,510	291	4,822	15,022
Chinese Taipei	63,533	63,717	65,768	66,880	5,259	1,301	824	-815	2,602	2,233
Fiji	205	179	186	187	65	-17	19	-39	43	7
French Polynesia	600	366	367	336	259	-224	-2	4	-4	-10
Georgia	509	292	259	291	89	-90	-48	299	-338	42
India	9,965	8,403	8,378	7,927	-4,510	-1,519	119	-285	324	-254
Indonesia	6,324	5,629	6,595	6,599	736	-426	249	109	803	137
Kazakhstan	5,633	5,147	7,634	6,852	137	-172	-219	666	1,807	-709
Kiribati	44	36	44	36	-17	-6	3	-3	7	-6
Kyrgyz Republic	79	46	56	55	17	-26	-5	4	6	2
Korea	8,474	11,400	11,037	14,195	-157	3,041	1,203	-843	537	3,386
Laos	118	159	125	461	78	40	51	-84	49	340
Malaysia	13,289	12,786	13,949	13,487	2,671	-10	-227	-724	2,179	-148
Maldives	140	150	135	134	8	31	27	-4	-12	2
Marshall Islands	12,240	10,634	11,478	11,140	1,732	245	847	1,237	-454	-167

Table 7B (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Loans										
Micronesia	1	-	-	-	-28	-1	-	-	-	-
Mongolia	444	385	399	418	-220	-66	-84	9	4	22
Myanmar	41	108	126	108	-	64	54	32	-15	-12
Nauru	2	2	2	2	-3	-1	-3	-	-	-
Nepal	53	61	88	52	-24	6	-50	4	24	-35
New Caledonia	2,077	2,441	2,510	2,383	172	247	-293	80	10	69
North Korea	32	28	26	24	-21	-3	-	-	-2	-1
Pakistan	4,115	3,652	4,004	3,900	189	-488	-227	364	-37	-52
Palau	-	-	-	-	-26	-	-	-	-	-
Papua New Guinea	356	487	868	919	109	126	125	326	36	80
Philippines	9,749	10,916	10,778	10,990	759	1,085	-1,309	54	-223	395
Solomon Islands	22	21	20	21	-	-	-	-	-1	2
Sri Lanka	2,336	1,849	1,986	1,932	335	-510	148	218	-83	29
Tajikistan	1	3	4	5	-1	2	-1	1	-	1
Thailand	11,422	17,491	16,683	16,860	2,353	6,142	508	-1,744	856	530
Timor Leste	6	8	17	21	-5	2	-	3	6	4
Tonga	1	1	2	2	1	5	-	-	1	-
Turkmenistan	183	139	163	130	34	-16	-43	6	13	-26
Tuvalu	9	6	3	3	-25	-2	-1	-1	-2	-
US Pacific Islands	134	698	997	786	-447	550	71	22	278	-175
Uzbekistan	504	486	752	1,090	89	-6	21	167	99	341
Vietnam	10,244	11,985	13,816	14,360	1,418	1,771	-163	764	1,089	796
Wallis/Futuna	26	25	25	20	-	-1	-4	-2	2	-5
Residual	5,510	6,260	7,412	6,407	-191	915	163	295	1,462	-935
Deposits										
Micronesia	14	4	33	13	-34	-11	-2	6	-5	-18
Mongolia	102	85	97	101	49	-14	14	-	11	7
Myanmar	407	366	410	384	-86	-41	-2	41	-	-8
Nauru	11	9	13	10	3	5	2	-	4	-2
Nepal	181	355	489	473	-107	168	134	76	55	-
New Caledonia	897	1,024	914	731	50	155	122	-112	-11	-129
North Korea	30	29	26	25	3	-3	3	6	-10	-
Pakistan	3,138	2,618	2,524	2,384	-65	-202	9	-100	-46	-79
Palau	2	3	3	2	2	-	-	1	-	-1
Papua New Guinea	846	535	827	429	-729	-296	-178	-238	523	-387
Philippines	5,533	6,293	6,932	6,452	-1,940	840	464	238	395	-365
Solomon Islands	91	104	149	116	6	16	-22	1	43	-29
Sri Lanka	780	770	926	893	80	26	16	-65	209	-6
Tajikistan	23	22	23	21	-7	-	-4	-3	3	-
Thailand	12,085	16,555	22,806	22,504	2,037	4,751	3,317	3,947	2,207	199
Timor Leste	49	27	29	19	-40	-22	-1	-3	4	-10
Tonga	5	3	3	3	-1	-1	-1	-	-	-
Turkmenistan	35	63	47	44	-12	20	-	-3	-14	-1
Tuvalu	6	3	1	1	4	-3	-1	-1	-1	-
US Pacific Islands	80	81	166	96	-65	-1	-9	1	84	-67
Uzbekistan	1,149	426	415	620	145	-641	83	-46	35	217
Vietnam	1,177	1,392	1,333	1,519	-612	177	-54	-114	46	223
Wallis/Futuna	7	10	8	9	-13	4	2	-1	-1	2
Residual	48,633	46,901	48,046	48,683	4,315	-1,820	-2,093	847	791	1,865

Table 7B (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Loans										
iii) Europe	253,554	274,543	262,407	244,067	-10,874	13,170	-4,906	-7,452	-3,202	-6,648
Albania	581	695	655	581	7	82	-8	-2	-33	-24
Belarus	358	462	497	497	-76	66	2	133	18	30
Bosnia and Herzegovina	1,463	1,665	1,635	1,484	-1	130	1	-11	-7	-30
Bulgaria	6,803	6,511	6,380	6,147	-1,389	-617	-538	-17	-50	260
Croatia	16,591	17,416	17,564	16,062	-873	144	18	10	288	-197
Czech Republic	15,934	15,260	14,757	13,172	-764	-1,138	-999	-149	-275	-648
Hungary	16,041	17,069	15,277	14,054	-1,131	411	855	-1,082	-581	-174
Lithuania	1,314	1,277	1,315	1,208	-349	-97	42	102	-55	-13
Macedonia, FYR	696	734	726	670	32	4	2	-4	2	-
Moldova	89	76	78	59	-6	-35	4	4	-1	-15
Montenegro	947	1,084	1,043	960	52	95	2	-69	37	-2
Poland	30,262	28,830	27,418	24,443	-149	-3,071	-330	-1,585	324	-1,340
Romania	16,266	14,979	14,109	12,663	-1,403	-1,841	-618	86	-829	-428
Russia	62,936	84,460	76,965	72,844	-3,436	20,330	-3,625	-5,790	-1,528	-2,476
Serbia	3,983	3,957	3,903	3,523	-566	-188	52	296	-317	-105
Turkey	70,534	70,877	72,087	68,595	-2,277	-1,260	-566	673	842	-770
Ukraine	6,578	6,836	5,776	4,929	957	200	479	-337	-609	-709
Res. Serbia & Montenegro	-	-	-	13	-	-	-	-	-	14
Residual Europe	2,178	2,355	2,222	2,161	501	-45	319	287	-427	-21
Deposits										
iii) Europe	87,997	78,666	82,523	83,009	4,277	-3,957	-662	7,108	-3,097	4,140
Albania	74	157	137	171	-7	76	52	-37	15	44
Belarus	310	269	449	278	7	-37	-6	7	173	-156
Bosnia and Herzegovina	402	572	602	532	17	192	35	52	-18	-31
Bulgaria	1,847	1,628	1,665	1,526	-294	-233	-31	-74	119	-42
Croatia	1,986	1,780	1,803	2,100	100	-272	48	712	-684	425
Czech Republic	5,081	6,288	7,155	6,656	315	1,107	440	1,141	-254	-73
Hungary	4,751	5,293	4,427	4,294	-2,436	405	363	-253	-583	147
Lithuania	680	836	730	754	71	143	226	-162	61	73
Macedonia, FYR	275	255	338	293	53	-32	-12	-2	86	-30
Moldova	127	96	105	172	-45	-27	-17	-2	11	76
Montenegro	152	192	133	132	85	33	20	36	-95	8
Poland	4,936	5,074	5,498	5,240	260	96	431	165	268	41
Romania	2,168	2,055	2,262	1,941	407	-99	103	60	153	-198
Russia	37,904	32,265	36,245	36,631	3,011	-3,214	-2,093	4,313	-304	1,759
Serbia	1,001	1,018	1,054	1,012	75	-11	-6	49	-11	26
Turkey	20,473	16,840	16,051	17,069	1,375	-615	-206	431	-1,181	1,603
Ukraine	3,162	2,383	2,871	3,043	508	-459	134	435	39	278
Res. Serbia & Montenegro	13	6	4	3	1	-7	1	-2	-1	-
Residual Europe	2,657	1,659	996	1,161	773	-1,006	-144	240	-891	189

Table 7B (cont.)

Vis-à-vis countries	Amounts outstanding				Estimated exchange rate adjusted changes					
	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2012	2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Loans										
iv) Latin America/Caribbean	256,028	276,265	279,386	284,580	8,964	16,147	4,470	2,628	1,034	7,849
Argentina	9,284	7,986	8,369	7,637	-1,614	-1,334	-513	176	234	-667
Belize	2,998	2,780	2,748	2,665	-16	-12	112	-73	43	-17
Bolivia	443	312	400	466	24	-141	-101	39	48	70
Bonaire, Saint Eustatius and Saba	68	82	76	74	-23	8	7	-4	-1	-1
Brazil	91,814	107,000	103,512	106,804	1,644	13,980	3,789	-650	-2,383	4,514
Chile	25,160	21,437	23,656	22,766	852	-3,759	-1,793	1,973	249	-708
Colombia	9,003	10,803	11,632	11,836	1,431	1,737	596	370	576	228
Costa Rica	3,936	4,320	4,110	4,069	-340	417	442	146	-346	-28
Cuba	379	251	321	348	-70	-135	-34	-49	120	46
Dominica	66	70	89	65	13	1	5	2	17	-20
Dominican Republic	4,051	4,203	3,860	3,812	689	78	45	-196	-140	14
Ecuador	2,081	2,909	3,070	3,442	80	795	237	-66	227	379
El Salvador	944	1,062	1,084	1,090	464	117	84	67	-44	9
Falkland Islands	23	13	12	8	-2	-10	-2	1	-2	-4
Grenada	18	19	21	21	-20	-	1	3	-1	-
Guatemala	2,848	2,966	2,730	2,913	-459	110	67	-81	-155	189
Guyana	13	858	894	859	-191	845	102	18	17	-32
Haiti	63	69	93	75	1	5	3	-	24	-17
Honduras	766	900	1,100	1,089	69	134	132	129	72	-2
Jamaica	1,427	1,429	1,533	1,429	-188	-10	138	-31	137	-83
Mexico	53,219	53,209	53,626	54,716	-2,922	-2,600	1,086	-888	1,306	1,494
Nicaragua	422	460	483	465	38	33	-22	35	-12	-16
Paraguay	721	631	661	677	-62	29	-10	67	-37	21
Peru	11,532	11,447	11,286	12,329	1,303	-63	150	-277	123	1,072
St. Lucia	282	187	140	129	-70	-81	-26	57	-104	-7
St. Vincent	1,340	1,178	1,366	1,323	84	-140	11	46	127	27
Surinam	208	278	397	394	-16	65	-4	96	24	6
Trinidad and Tobago	2,249	2,137	2,191	2,274	-297	-244	-65	-30	85	89
Turks and Caicos	486	703	794	770	-10	170	-14	60	-48	9
Uruguay	4,100	6,060	6,529	6,538	1,577	1,953	437	164	257	43
Venezuela	5,276	6,101	6,327	6,320	667	779	-384	-272	507	108
Residual	20,809	24,404	26,275	27,175	6,332	3,417	-7	1,797	112	1,134
Int. organisations	12,108	51,163	56,788	55,628	-5,362	-691	997	7,011	-5,815	1,432
Memo: Unallocated	8,278	5,701	5,665	5,274	1,726	-1,329	38	337	-383	-235
Deposits										
iv) Latin America/Caribbean	242,550	248,791	250,660	253,300	1,633	12,298	-2,625	-5,921	8,086	5,985
Argentina	22,358	22,129	23,004	22,704	-20	347	-685	-103	988	-102
Belize	12,902	11,348	11,968	12,045	1,838	97	-213	550	64	331
Bolivia	1,834	2,199	2,090	2,156	-21	397	503	-314	208	77
Bonaire, Saint Eustatius and Saba	40	140	122	91	8	12	-10	-38	21	-24
Brazil	29,199	32,869	30,718	30,791	-5,005	3,783	573	-2,058	-7	619
Chile	14,074	13,862	13,268	11,932	1,667	-281	-2,031	-111	-449	-945
Colombia	12,475	13,927	15,267	17,236	1,433	1,476	-807	189	1,211	2,026
Costa Rica	3,349	3,181	3,130	3,087	445	-163	-86	196	-245	-14
Cuba	292	277	284	269	34	-19	-18	14	-6	-6
Dominica	274	221	245	211	4	-25	-1	-1	24	-25
Dominican Republic	4,528	4,502	4,425	4,437	442	42	220	-24	-53	42
Ecuador	4,891	4,380	4,353	4,499	9	-414	-69	-17	-10	164
El Salvador	1,447	1,294	1,269	1,275	45	-154	-5	2	-27	11
Falkland Islands	95	83	82	70	1	-15	-18	20	-25	-8
Grenada	54	66	101	91	-18	-	-5	16	17	-7
Guatemala	3,601	3,827	3,953	3,873	105	242	-40	81	43	-71
Guyana	160	162	135	152	18	2	16	-11	-18	20
Haiti	367	310	305	298	-31	-59	-18	-5	-	-6
Honduras	1,323	1,375	1,326	1,273	-131	63	102	-34	-15	-49
Jamaica	985	1,209	840	789	-28	219	291	-392	14	-41
Mexico	39,008	42,712	43,971	42,838	-4,948	4,786	-3,059	-3,066	4,330	-697
Nicaragua	691	732	689	656	-22	43	44	-80	37	-30
Paraguay	1,132	1,119	979	945	58	53	34	38	-177	-18
Peru	5,778	5,640	5,540	6,207	153	40	-232	271	-166	698
St. Lucia	301	138	139	166	102	-29	22	-16	15	33
St. Vincent	2,641	1,671	1,526	1,544	250	-500	-87	-93	-58	63
Surinam	404	417	391	380	-144	1	14	-	-23	13
Trinidad and Tobago	1,866	2,266	2,647	2,701	438	388	50	185	179	74
Turks and Caicos	1,247	858	1,053	855	-128	-108	43	-37	42	-169
Uruguay	7,201	8,141	8,536	8,899	487	1,152	209	406	-52	426
Venezuela	38,429	34,947	35,877	35,369	1,234	-2,352	139	-923	1,876	-79
Residual	29,606	32,789	32,426	35,462	3,359	3,278	2,501	-565	344	3,679
Int. organisations	80,707	123,194	198,777	173,440	2,319	34,056	30,837	65,375	3,323	-16,329
Memo: Unallocated	51,495	87,296	98,163	94,755	6,475	5,992	2,133	9,072	1,835	-1,490

Table 8A: International positions by nationality of ownership of reporting banks**Amounts outstanding**

In billions of US dollars

End-September 2014	Total positions		of which: vis-à-vis								
			related offices		other banks		non-banks		official monetary authorities		CDs & securities
	Assets	Liab.	Assets	Liab.	Assets	Liab.	Assets	Liab.	Assets	Liab.	Liab.
All countries	33,695.8	33,007.8	10,750.6	9,378.3	7,351.6	6,728.8	15,332.7	15,927.6	260.9	973.0	4,550.8
Australia	661.9	957.9	216.4	202.8	199.9	479.5	242.5	244.1	3.1	31.5	360.4
Austria	267.4	211.1	19.4	9.9	93.1	63.8	154.6	135.8	0.2	1.5	81.6
Bahamas	14.4	10.0	...	...	4.6	4.2	9.8	5.4	...	0.4	0.8
Bahrain	37.7	36.0	1.6	1.7	12.6	13.8	23.5	17.2	0.0	3.3	0.2
Belgium	463.6	415.5	95.6	94.3	200.2	120.0	166.6	198.4	1.3	2.9	81.3
Bermuda	7.4	7.6	0.5	0.0	2.6	0.9	4.4	6.7	...	...	0.2
Brazil	336.2	373.8	185.7	138.8	55.2	125.2	93.3	104.8	1.9	4.9	76.9
Canada	1,031.6	1,001.6	511.5	395.2	140.0	93.8	378.1	473.3	2.1	39.3	13.3
Cayman Islands	7.2	14.4	0.0	0.0	5.5	7.2	1.7	7.2	...	...	0.4
Chile	26.6	31.8	...	...	4.9	8.6	21.7	23.2	...	...	8.1
Chinese Taipei	408.3	403.6	25.8	13.7	140.9	112.7	236.4	251.7	5.2	25.4	2.2
Cyprus	14.0	12.6	0.4	0.5	4.3	0.9	9.4	11.2	...	...	0.2
Denmark	343.3	393.9	76.4	72.3	111.8	128.4	153.2	172.1	1.9	21.1	60.5
Finland	38.2	86.2	1.4	1.7	21.9	5.8	14.9	78.5	0.0	0.2	64.9
France	3,567.9	3,560.5	1,309.5	1,104.9	916.0	724.0	1,326.2	1,640.1	16.1	91.6	686.7
Germany	3,525.2	3,231.2	1,072.8	999.0	887.0	557.2	1,528.5	1,581.1	36.9	93.9	922.8
Greece	179.4	104.9	7.3	18.9	45.5	45.3	124.1	40.6	2.6	...	1.5
Guernsey	0.3	0.2	0.2	...	0.0	0.2	0.1	0.0	...	...	...
Hong Kong SAR	59.2	61.4	11.9	5.3	17.5	6.9	29.3	49.2	0.4	0.0	0.5
India	223.7	263.9	42.7	30.4	71.4	83.6	109.4	147.1	0.2	2.7	18.7
Indonesia	36.0	32.3	4.0	1.2	6.0	6.0	20.1	25.1	5.8	0.1	2.3
Ireland	137.4	150.6	60.8	57.0	22.4	34.1	54.2	59.1	0.1	0.4	17.2
Isle of Man	...	0.0	...	...	...	...	...	0.0	...	...	...
Italy	863.6	673.2	172.4	165.2	367.2	217.9	323.4	273.5	0.6	16.7	70.7
Japan	4,500.8	2,625.1	1,096.0	891.4	716.9	707.5	2,684.6	950.3	3.3	75.9	123.4
Jersey	0.0	0.0	...	...	...	...	0.0	0.0	...	...	0.0
Korea	226.3	223.6	34.7	22.7	49.8	128.2	137.1	72.2	4.7	0.5	80.2
Luxembourg	54.1	42.2	5.5	4.5	29.5	18.1	19.0	19.0	0.0	0.5	9.1
Macao SAR	0.4	0.2	0.0	0.0	0.1	...	0.3	0.2	0.0	...	...
Malaysia	86.3	97.5	20.6	4.1	38.9	43.8	25.6	48.4	1.1	1.2	7.8
Mexico	37.0	30.4	...	...	11.5	17.4	25.6	12.9	...	...	7.9
Netherlands	1,773.6	1,724.1	466.8	386.5	289.4	173.6	1,004.1	1,138.1	13.2	26.0	297.0
Norway	183.3	183.3	88.7	57.4	26.6	17.4	65.7	100.8	2.3	7.7	50.4
Panama	21.6	18.1	2.9	1.9	11.2	10.1	7.6	6.1	...	...	0.4
Portugal	112.3	105.0	20.4	15.4	42.4	42.5	49.3	46.3	0.2	0.8	5.4
Singapore	359.0	380.5	59.9	38.9	107.2	93.6	188.9	242.1	3.0	5.8	5.0
South Africa	73.2	69.9	18.9	21.0	28.3	20.2	25.3	26.8	0.8	1.9	4.7
Spain	687.8	683.8	209.3	150.6	130.9	254.4	347.0	253.7	0.6	25.1	87.6
Sweden	1,082.2	1,345.5	500.3	415.9	231.5	245.4	347.3	650.2	3.1	33.9	374.0
Switzerland	2,612.0	2,773.1	1,136.2	1,114.4	394.8	306.4	1,074.0	1,330.0	7.0	22.3	255.1
Turkey	250.2	290.4	17.5	14.9	53.7	99.4	131.5	167.0	47.6	9.0	24.8
United Kingdom	3,763.1	3,895.4	1,208.6	1,121.7	626.8	489.6	1,892.1	2,157.3	35.6	126.8	474.9
United States	4,054.2	4,802.5	1,646.7	1,466.5	779.4	764.3	1,597.9	2,345.7	30.2	226.1	166.9
Other countries											
Developed	6.1	5.3	1.9	1.0	2.2	0.5	1.9	3.8	0.0	...	0.1
Offshore centres	18.3	21.2	2.0	1.9	9.2	5.0	6.8	14.4	0.2	...	0.0
Africa & Mid. East	178.5	187.9	32.5	33.2	57.9	52.0	83.3	93.1	4.7	9.6	3.4
Asia & Pacific	1,087.8	1,075.6	302.4	203.0	295.3	271.3	471.6	545.6	18.5	55.7	42.1
Europe	38.5	41.3	3.7	9.7	7.8	11.4	23.9	19.9	3.1	0.2	3.1
Latin America	50.7	52.6	12.6	6.5	13.6	8.7	24.5	37.3	0.0	0.2	4.5
Consortium	56.5	54.7	0.0	1.3	36.6	29.4	16.7	18.0	3.1	6.1	0.1
Unallocated	131.5	244.4	45.9	81.1	30.0	78.5	55.5	82.9	0.1	1.8	51.2

Table 8A: International positions by nationality of ownership of reporting banks**Amounts outstanding**

In billions of US dollars

End-June 2014	Total positions		of which: vis-à-vis									
			related offices		other banks		non-banks		official monetary authorities		CDs & securities	
	Assets	Liab.	Assets	Liab.	Assets	Liab.	Assets	Liab.	Assets	Liab.	Liab.	
Parent country of bank												
All countries	34,418.7	33,690.3	10,937.8	9,591.5	7,589.3	6,981.5	15,617.8	16,105.9	273.8	1,011.4	4,715.3	
Australia	641.1	990.3	233.7	211.8	167.2	486.2	237.3	254.6	2.8	37.6	377.3	
Austria	296.9	235.3	18.7	11.1	109.6	73.0	166.9	149.6	1.7	1.6	90.4	
Bahamas	14.5	10.0	...	...	4.7	4.2	9.8	5.4	...	...	0.4
Bahrain	37.7	35.3	1.7	1.8	12.7	14.2	23.2	15.9	0.0	3.3	0.2	
Belgium	517.7	460.7	112.9	116.9	223.3	129.7	178.9	209.8	2.5	4.3	91.3	
Bermuda	8.0	8.4	0.3	...	3.0	0.9	4.6	7.5	0.2	...	0.2	
Brazil	328.2	369.7	174.5	133.6	58.1	132.0	93.6	102.4	1.9	1.7	75.1	
Canada	1,047.7	1,028.4	534.7	411.8	142.5	96.7	368.7	481.7	1.9	38.2	13.7	
Cayman Islands	7.4	14.5	–	0.0	5.6	7.2	1.8	7.3	...	...	0.4
Chile	25.7	28.9	...	...	4.3	6.7	21.4	22.2	...	...	7.4
Chinese Taipei	404.4	399.6	25.0	13.3	139.4	124.5	236.1	244.8	3.9	16.9	1.4	
Cyprus	14.1	13.3	0.4	0.4	4.0	0.9	9.7	12.0	...	–	0.2	
Denmark	343.9	403.8	78.4	72.4	102.6	130.1	159.8	183.1	3.2	18.1	61.6	
Finland	37.2	90.2	1.2	1.2	21.7	5.7	14.2	82.7	0.0	0.5	69.3	
France	3,752.1	3,671.4	1,399.1	1,148.3	954.0	765.5	1,375.2	1,661.3	23.8	96.1	694.1	
Germany	3,739.0	3,440.5	1,123.2	1,097.8	968.9	573.8	1,609.9	1,680.5	37.1	88.4	966.9	
Greece	194.9	115.0	8.0	21.6	49.9	51.2	134.6	42.1	2.5	...	1.4	
Guernsey	0.3	0.2	0.1	...	0.0	0.2	0.1	0.0	...	...	...
Hong Kong SAR	71.6	73.4	14.3	6.3	21.1	7.6	35.9	59.4	0.3	0.0	0.5	
India	224.0	262.4	42.4	30.9	72.5	84.9	108.9	143.9	0.2	2.7	18.1	
Indonesia	35.6	32.4	4.6	1.3	7.0	5.5	18.5	25.5	5.5	0.1	2.8	
Ireland	155.7	163.9	68.2	65.5	23.5	34.3	63.9	63.8	0.1	0.3	21.7	
Isle of Man	...	0.0	...	...	...	...	...	0.0	...	...	...
Italy	902.1	710.3	182.4	176.1	380.9	239.6	338.3	279.8	0.6	14.8	73.2	
Japan	4,560.1	2,693.1	1,116.4	903.0	729.5	752.9	2,711.5	956.4	2.7	80.9	113.8	
Jersey	0.0	0.0	...	...	...	...	0.0	0.0	...	...	0.0
Korea	232.4	230.6	35.2	23.2	55.1	130.8	136.8	76.4	5.3	0.2	81.8	
Luxembourg	58.3	45.6	6.9	5.1	31.2	18.6	20.2	21.5	0.0	0.3	9.0	
Macao SAR	0.4	0.2	0.0	0.0	0.1	...	0.3	0.2	0.0	...	...
Malaysia	83.2	92.8	19.5	5.1	37.5	37.2	25.0	49.3	1.1	1.3	7.5	
Mexico	36.7	32.1	1.6	...	11.5	17.1	23.6	15.0	...	...	9.7
Netherlands	1,796.8	1,744.0	495.2	406.0	306.9	186.0	981.6	1,123.5	13.0	28.5	312.1	
Norway	193.3	188.9	81.0	54.0	40.9	21.3	69.0	104.8	2.3	8.7	53.9	
Panama	20.4	17.4	2.9	1.6	9.9	10.0	7.5	5.8	...	...	0.4
Portugal	131.7	128.3	30.9	21.9	45.5	50.2	55.2	54.9	0.2	1.3	6.4	
Singapore	347.8	366.1	61.0	39.4	102.7	91.4	182.2	229.8	1.9	5.5	4.2	
South Africa	74.8	68.4	19.5	19.7	27.6	19.2	26.9	28.1	0.8	1.4	4.3	
Spain	731.4	714.1	226.1	168.8	143.6	256.0	361.1	258.6	0.7	30.7	86.8	
Sweden	1,112.1	1,380.1	529.5	442.5	227.3	241.9	351.6	658.9	3.7	36.7	398.2	
Switzerland	2,604.5	2,754.4	1,047.8	1,087.9	410.6	307.2	1,140.3	1,337.5	5.8	21.8	249.4	
Turkey	248.3	286.6	18.0	14.3	50.7	99.4	128.3	163.8	51.3	9.2	22.6	
United Kingdom	3,889.7	4,038.6	1,233.2	1,176.6	680.9	508.5	1,939.6	2,224.0	36.1	129.4	517.8	
United States	3,945.0	4,713.6	1,595.0	1,371.5	749.4	793.0	1,560.3	2,296.9	40.3	252.3	168.3	
Other countries												
Developed	5.6	4.7	1.6	0.8	2.1	0.4	1.9	3.5	0.0	...	0.1	
Offshore centres	18.9	20.9	2.1	1.9	9.9	4.8	6.8	14.2	0.2	–	0.0	
Africa & Mid. East	171.4	176.1	22.9	30.2	58.8	52.2	84.7	84.1	5.0	9.6	3.3	
Asia & Pacific	1,073.3	1,052.4	299.2	201.4	292.4	280.5	471.6	511.1	10.0	59.3	38.2	
Europe	39.9	44.9	4.4	12.1	6.7	12.6	26.1	19.7	2.8	0.5	3.3	
Latin America	51.5	51.1	13.0	6.0	13.5	10.2	24.9	34.8	0.0	0.1	4.5	
Consortium	58.8	55.1	0.0	1.3	40.5	27.4	16.2	21.6	2.1	4.8	0.1	
Unallocated	132.7	232.2	51.2	74.7	27.8	78.0	53.6	75.8	0.1	3.8	51.6	

Table 8B: International positions by nationality of ownership of reporting banks**Estimated exchange rate adjusted changes**

In billions of US dollars

End-September 2014	Total positions		of which: vis-à-vis								
	Assets	Liab.	related offices		other banks		non-banks		official monetary authorities		CDs & securities
			Assets	Liab.	Assets	Liab.	Assets	Liab.	Assets	Liab.	Liab.
Parent country of bank	Assets	Liab.	Assets	Liab.	Assets	Liab.	Assets	Liab.	Assets	Liab.	Liab.
All countries	566.8	470.7	100.6	91.7	103.8	16.9	365.9	378.8	-3.6	-16.7	34.6
Australia	39.5	-3.7	-13.2	-5.5	39.8	10.8	12.4	-3.7	0.4	-5.4	-4.6
Austria	-12.2	-11.9	1.9	-0.4	-10.4	-5.6	-2.2	-5.8	-1.5	-0.1	-4.5
Bahamas	0.6	0.2	...	...	0.1	0.1	0.5	0.1	...	0.0	0.0
Bahrain	0.7	1.1	-0.1	-0.0	0.3	-0.0	0.4	1.0	-	0.1	0.0
Belgium	-21.1	-15.9	-10.6	-15.7	-8.4	-1.7	-1.0	2.9	-1.1	-1.3	-3.7
Bermuda	-0.5	-0.6	0.2	0.0	-0.4	0.0	-0.2	-0.7	...	...	0.0
Brazil	10.0	5.8	11.9	5.6	-2.4	-5.9	0.6	2.9	-0.0	3.2	2.2
Canada	2.7	-11.3	-16.9	-12.4	2.3	0.2	16.9	-0.9	0.3	1.8	0.1
Cayman Islands	-0.1	-0.0	-	-	-0.1	0.0	-0.1	-0.1	...	...	-
Chile	1.1	3.2	...	...	0.8	1.9	0.4	1.3	...	...	0.9
Chinese Taipei	9.6	9.5	1.2	0.6	4.5	-10.0	2.5	10.3	1.4	8.5	0.7
Cyprus	0.8	-0.1	-0.0	0.1	0.4	0.0	0.4	-0.3	...	-	-0.0
Denmark	20.8	14.8	2.9	4.4	15.2	5.6	3.7	0.6	-1.1	4.2	3.3
Finland	3.8	1.3	0.3	0.6	2.0	0.5	1.6	0.5	-0.0	-0.3	-0.8
France	4.6	63.2	-27.6	2.7	15.7	-4.2	23.0	66.1	-6.6	-1.4	32.8
Germany	-32.2	-62.0	-7.4	-59.1	-23.6	13.2	-3.7	-24.5	2.4	8.4	-1.1
Greece	-2.5	-3.4	-0.2	-1.2	-1.3	-2.5	-1.2	0.3	0.1	...	0.1
Guernsey	0.1	0.0	0.1	...	-	0.0	0.0	0.0	...	...	...
Hong Kong SAR	0.4	-0.2	-0.6	-0.3	0.6	-0.2	0.3	0.3	0.1	-0.0	-0.0
India	1.5	5.1	0.7	-0.2	-0.4	-0.1	1.2	5.5	0.0	0.0	1.1
Indonesia	0.5	0.1	-0.5	-0.1	-1.0	0.5	1.7	-0.4	0.3	0.0	-0.5
Ireland	-10.1	-3.8	-4.1	-5.3	0.5	2.2	-6.5	-0.7	0.0	0.1	-2.9
Isle of Man	...	-	...	...	...	...	...	-	...	...	...
Italy	18.6	5.8	1.9	-0.8	10.9	-6.3	5.8	10.6	-0.0	2.3	1.4
Japan	74.6	-7.7	14.5	14.6	0.7	-32.9	58.8	14.5	0.6	-3.9	12.6
Jersey	-	0.0	...	...	...	...	-	0.0	...	...	-
Korea	-3.1	-2.8	0.1	-0.3	-4.8	-0.4	2.1	-2.4	-0.5	0.3	-0.0
Luxembourg	-1.2	-1.7	-1.1	-0.4	0.0	-0.0	-0.1	-1.6	-0.0	0.2	0.3
Macao SAR	0.0	0.0	0.0	-	0.0	...	0.0	0.0	-	...	...
Malaysia	4.6	6.2	1.5	-1.0	2.1	7.3	1.0	-0.0	0.0	-0.1	0.5
Mexico	0.7	-1.5	...	...	0.1	0.5	2.1	-2.0	...	...	-1.7
Netherlands	70.3	60.9	-5.8	0.6	-0.1	-3.5	75.3	65.8	0.9	-1.9	-7.0
Norway	-3.2	1.4	9.8	5.1	-12.8	-3.1	-0.2	0.4	0.0	-0.9	-1.1
Panama	1.2	0.7	-0.1	0.2	1.2	0.1	0.0	0.4	...	...	0.0
Portugal	-12.3	-16.7	-9.1	-5.3	-0.8	-5.0	-2.4	-5.8	0.0	-0.5	-0.5
Singapore	11.0	15.1	-0.7	-0.8	4.4	4.8	6.1	10.6	1.1	0.4	0.8
South Africa	0.1	3.3	-0.2	1.7	1.4	1.5	-1.1	-0.6	0.0	0.6	0.5
Spain	-9.5	3.1	-8.7	-12.2	-5.3	14.0	4.5	6.4	-0.1	-5.1	4.2
Sweden	21.9	26.3	-9.2	-10.2	17.7	17.0	13.9	21.1	-0.5	-1.6	-6.4
Switzerland	95.5	109.7	52.6	58.6	2.9	13.7	38.6	36.4	1.4	1.0	17.0
Turkey	7.5	13.6	0.3	1.4	4.9	3.9	5.0	8.2	-2.6	0.0	2.3
United Kingdom	16.4	2.4	22.4	-9.2	-25.3	2.3	18.5	7.2	0.8	2.2	-19.2
United States	206.7	182.2	79.9	122.0	58.7	-3.7	78.0	89.2	-9.9	-25.3	-0.1
Other countries											
Developed	0.8	0.7	0.4	0.2	0.2	0.1	0.1	0.3	-0.0	...	-0.0
Offshore centres	-0.2	0.8	0.1	0.1	-0.5	0.2	0.2	0.4	-0.0	-	0.0
Africa & Mid. East	11.2	15.4	10.4	4.0	0.9	1.2	0.1	9.8	-0.2	0.4	0.2
Asia & Pacific	35.7	43.1	10.8	4.2	10.2	-4.0	5.6	45.0	9.1	-2.0	4.9
Europe	-0.4	-2.2	-0.5	-2.0	1.5	-0.7	-1.8	0.8	0.4	-0.2	-0.1
Latin America	-0.1	1.8	-0.3	0.5	0.1	-1.4	0.1	2.6	-	0.1	0.1
Consortium	-0.1	1.5	-	0.1	-2.4	3.1	1.1	-3.3	1.2	1.6	-
Unallocated	2.3	18.1	-4.7	6.7	3.5	3.3	3.5	10.2	-0.0	-2.0	2.9

Table 8B: International positions by nationality of ownership of reporting banks**Estimated exchange rate adjusted changes**

In billions of US dollars

End-June 2014	Total positions		of which: vis-à-vis									
			related offices		other banks		non-banks		official monetary authorities		CDs & securities	
	Assets	Liab.	Assets	Liab.	Assets	Liab.	Assets	Liab.	Assets	Liab.	Liab.	
Parent country of bank												
All countries	480.4	485.4	103.2	66.6	81.2	181.9	305.7	192.8	-9.6	44.0	114.3	
Australia	18.3	44.9	23.1	25.2	-13.9	2.8	9.6	12.3	-0.5	4.5	15.0	
Austria	-4.8	-9.3	-1.9	-1.2	-1.2	-4.8	-1.2	-3.4	-0.5	0.1	-1.8	
Bahamas	0.1	0.0	...	...	-0.0	-0.0	0.1	0.0	...	-0.0	0.0	
Bahrain	0.7	0.9	-0.4	0.1	1.7	-0.0	-0.7	0.4	-0.0	0.5	0.0	
Belgium	18.8	8.1	4.0	11.1	12.3	5.9	2.3	-9.6	0.2	0.7	-8.8	
Bermuda	0.5	0.5	0.2	...	-0.1	-0.0	0.3	0.6	0.2	...	-0.1	
Brazil	8.8	2.8	9.2	2.4	-2.4	-10.1	0.2	10.3	1.8	0.3	2.5	
Canada	7.9	23.7	-3.3	-6.1	3.5	-5.4	6.5	31.0	1.2	4.2	1.9	
Cayman Islands	-0.1	-0.2	-	-0.0	-0.1	-0.0	-0.0	-0.2	...	...	-
Chile	-0.4	0.5	...	...	-0.7	0.8	0.3	-0.3	...	...	0.7	
Chinese Taipei	24.0	16.0	3.6	0.3	9.9	18.0	8.8	1.9	1.6	-4.2	0.0	
Cyprus	-0.6	-0.1	-0.1	0.1	0.1	0.1	-0.6	-0.2	...	-	0.0	
Denmark	-12.9	-10.0	-20.2	-16.0	2.4	-2.4	3.3	4.9	1.6	3.5	-1.0	
Finland	2.2	2.9	0.1	-0.1	1.1	0.5	1.1	2.4	-0.0	0.1	3.6	
France	-8.9	-27.3	-8.8	-44.4	-18.4	49.4	19.7	-28.9	-1.3	-3.3	39.9	
Germany	98.0	93.0	45.8	46.7	22.9	20.0	25.5	20.6	3.8	5.7	15.0	
Greece	-3.9	0.6	0.9	-0.4	-2.9	-1.4	-1.9	2.4	0.0	...	0.5	
Guernsey	0.1	0.0	0.1	...	-	-	-	0.0	...	...	...
Hong Kong SAR	1.7	1.9	4.0	0.5	-4.3	0.3	1.9	1.0	0.0	-0.0	0.1	
India	3.7	6.7	3.3	0.1	-0.4	4.0	1.0	6.8	-0.1	-4.2	1.0	
Indonesia	1.1	0.5	1.3	0.1	0.6	-0.2	-1.7	0.6	1.0	0.0	0.3	
Ireland	-8.8	-1.9	-7.3	-5.1	0.3	3.5	-2.0	-0.6	0.1	0.3	-0.4	
Isle of Man	...	-	...	...	...	...	...	-	...	...	...
Italy	17.7	8.5	-0.1	-0.4	8.3	15.5	9.5	-4.2	-0.0	-2.4	0.0	
Japan	39.0	40.2	12.1	9.2	8.0	12.2	18.8	19.4	0.1	-0.5	12.9	
Jersey	-	-	...	...	...	...	-	-	...	...	-
Korea	10.4	10.0	-0.3	0.3	4.4	3.4	5.6	6.2	0.6	-0.0	-1.7	
Luxembourg	2.7	1.7	-0.2	-0.6	1.7	2.8	1.2	-0.8	-	0.2	3.3	
Macao SAR	0.0	-0.0	-0.0	-	-0.0	...	0.0	-0.0	-0.0	...	...
Malaysia	5.5	11.2	4.0	2.3	1.5	1.0	-0.0	6.7	0.0	1.2	1.4	
Mexico	-2.5	-0.4	-0.0	...	-2.7	0.1	0.3	-0.5	...	...	0.9	
Netherlands	98.1	69.6	30.5	29.0	14.5	10.7	62.5	30.2	-9.5	-0.3	2.6	
Norway	-38.0	-40.5	-13.5	-31.6	-26.0	-1.4	1.8	-7.3	-0.3	-0.3	-2.9	
Panama	0.9	0.5	-0.3	-0.4	0.5	0.7	0.7	0.2	...	...	0.0	
Portugal	0.6	3.5	-0.9	0.2	-0.0	2.9	1.5	0.3	-0.0	0.1	-0.2	
Singapore	6.0	8.8	-2.7	-0.9	2.3	1.0	6.4	6.4	0.1	2.4	0.2	
South Africa	2.2	1.8	1.1	0.6	1.7	-0.4	-0.6	1.9	0.0	-0.3	0.4	
Spain	3.5	-10.0	-2.4	-2.7	10.2	0.8	-2.7	0.0	-1.5	-8.1	0.5	
Sweden	32.1	34.0	6.8	12.6	14.6	17.1	8.8	3.5	1.9	0.8	7.8	
Switzerland	64.2	55.5	-6.1	27.4	6.4	-14.4	63.5	40.0	0.4	2.4	13.7	
Turkey	4.6	-7.8	-0.5	-3.3	-9.1	-6.2	12.0	0.9	2.3	0.8	4.7	
United Kingdom	-76.6	-68.9	-73.4	-33.4	11.0	-4.1	-9.2	-42.1	-4.9	10.7	-1.6	
United States	58.6	120.0	43.7	13.8	5.8	13.3	11.1	66.7	-2.1	26.2	6.8	
Other countries												
Developed	0.4	0.4	0.1	0.2	0.1	0.1	0.2	0.1	0.0	...	0.1	
Offshore centres	-0.9	-2.3	-0.4	-0.1	-0.9	-0.4	0.2	-1.8	0.2	-	-0.0	
Africa & Mid. East	-7.4	-5.1	-11.8	1.9	1.5	0.3	1.7	-8.3	1.1	1.0	-0.1	
Asia & Pacific	87.1	115.3	44.6	49.9	16.0	38.9	33.1	24.6	-6.6	1.9	1.9	
Europe	-2.3	-1.4	1.2	-1.3	-2.5	0.3	-0.6	-0.9	-0.5	0.5	-0.1	
Latin America	1.8	1.7	1.0	0.3	-0.1	1.2	0.9	0.2	-	0.0	-0.2	
Consortium	7.6	6.7	-0.0	0.1	5.9	4.2	1.7	3.1	-0.0	-0.7	-	
Unallocated	19.7	-22.2	16.9	-19.4	-2.2	1.1	5.1	-4.0	-0.1	0.2	-4.3	

Table 9A: Consolidated claims of reporting banks - immediate borrower basis**On individual countries by maturity and sector / Amounts outstanding**

In millions of US dollars

End-September 2014	Total foreign claims on a contractual basis A + L	Consolidated cross-border claims in all currencies and local claims in non-local currencies					
		Total international claims A	Maturities			Sectors	
			Up to and including one year B	Over one year up to two years C	Over two years D	Banks F	Public Sector G
Claims vis-à-vis							
All countries	31,465,306	20,138,533	10,107,179	866,066	6,244,613	7,623,038	3,041,663
Developed countries	21,866,678	13,555,148	6,701,456	552,492	4,231,056	5,918,662	2,269,252
Europe	13,064,443	9,367,865	4,672,601	383,926	2,967,904	4,257,709	1,503,653
Austria	269,333	192,852	54,554	6,491	83,814	80,830	61,234
Andorra	2,855	2,855	1,738	61	1,045	1,320	62
Belgium	509,700	247,788	111,445	9,144	92,192	84,850	80,258
Cyprus	39,640	32,785	14,252	1,642	16,534	628	462
Denmark	333,157	195,710	117,590	14,257	47,530	105,318	12,567
Estonia	18,641	1,712	710	133	844	-116	127
Finland	253,024	124,241	45,966	6,685	41,103	50,256	36,600
France	1,667,074	1,511,005	817,930	48,296	422,938	848,459	284,436
Germany	1,716,592	1,163,171	601,652	69,126	371,008	570,025	316,644
Greece	69,076	66,369	34,436	618	29,453	28,784	21,117
Iceland	6,817	6,817	2,154	156	3,744	4,525	791
Ireland	450,560	361,512	146,934	12,236	144,523	77,543	10,978
Italy	922,389	554,810	204,257	31,640	228,005	204,083	244,096
Latvia	16,121	2,830	1,147	67	1,281	111	1,235
Liechtenstein	4,305	4,180	3,083	153	521	1,790	-
Luxembourg	655,935	589,581	235,834	16,228	192,423	130,880	29,602
Malta	22,039	16,683	9,124	623	6,233	6,359	544
Netherlands	961,329	878,892	317,769	48,520	360,223	355,483	89,215
Norway	286,471	134,838	43,322	6,076	57,825	58,706	13,762
Portugal	153,916	68,316	19,029	1,666	34,082	21,619	24,021
Slovakia	82,174	32,107	12,632	2,168	14,051	1,049	14,700
Slovenia	24,171	10,892	2,622	581	6,358	1,824	2,980
Spain	577,977	433,684	164,469	18,457	166,257	191,861	89,802
Sweden	326,652	274,028	122,569	15,262	97,966	175,587	22,185
Switzerland	507,916	426,138	282,767	7,532	85,467	221,684	58,587
United Kingdom	3,185,460	2,032,950	1,304,020	66,000	462,162	1,034,200	87,603
Vatican	239	239	103	100	36	-	-
Other	880	880	493	8	286	51	45
Other developed countries	8,802,235	4,187,283	2,028,855	168,566	1,263,152	1,660,953	765,599
Australia	543,893	311,533	109,617	20,915	134,869	157,263	26,388
Canada	558,501	416,822	229,058	14,284	131,089	243,014	47,417
Japan	1,205,783	830,625	680,925	6,102	87,154	619,901	84,263
New Zealand	315,381	33,975	13,383	1,390	17,606	5,406	5,029
United States	6,178,676	2,594,327	995,872	125,875	892,434	635,369	602,502
Offshore centres	3,072,301	2,448,149	1,227,916	92,779	684,219	337,884	38,700
Aruba	1,733	1,732	525	119	678	100	300
Bahamas	63,990	59,838	41,185	2,070	11,685	18,281	825
Bahrain	21,321	16,763	10,387	682	5,225	10,714	322
Barbados	7,618	5,733	1,919	460	2,223	1,089	1,195
Bermuda	93,122	91,104	27,464	3,103	34,346	749	148
Cayman Islands	1,059,412	1,057,781	417,781	19,878	302,677	52,049	1,386
Curacao	4,732	4,732	2,042	181	1,281	1,136	153
Gibraltar	6,869	5,674	2,724	190	2,527	1,163	3
Guernsey	43,207	39,921	16,122	1,899	13,075	6,351	294
Hong Kong SAR	854,117	413,972	265,423	28,453	84,986	118,190	4,868
Isle of Man	23,101	18,466	6,749	905	9,793	153	358
Jersey	86,811	84,276	28,389	5,202	37,243	2,585	823
Lebanon	7,023	6,731	4,562	83	1,812	1,843	1,359
Macau SAR	28,749	25,458	15,518	1,628	8,115	13,777	74
Mauritius	14,591	12,971	4,373	980	7,224	1,261	317
Netherlands Antilles	...	...	...	...	...	...	...
Panama	91,619	91,600	24,603	4,527	61,923	5,161	3,497
Samoa	6,278	6,044	4,756	380	909	18	1
Singapore	471,425	320,299	224,759	12,025	58,133	101,803	22,236
Sint Maarten	511	389	143	41	168	-	71
Vanuatu	472	241	98	21	121	23	2
West Indies UK	183,678	182,502	128,300	9,929	39,902	1,285	468

Table 9A (cont.)

Sectors	Local currency positions of reporting banks' foreign offices with local residents		Net risk transfers	Total foreign claims on an ultimate risk basis R(=A+L+Q)	End-September 2014	
	Claims	Liabilities				
	H	L				M	Q	Claims vis-à-vis
Non-bank private sector						
	9,236,245	11,326,773	8,603,244	-723,421	30,741,885	All countries
	5,284,390	8,311,530	6,138,783	-145,974	21,720,704	Developed countries
	3,554,038	3,696,578	3,072,974	-198,479	12,865,964	Europe
	50,766	76,481	118,137	-6,133	263,200	Austria
	1,473	-	-	-924	1,931	Andorra
	82,130	261,912	277,118	4,255	513,955	Belgium
	31,579	6,855	7,651	-7,633	32,007	Cyprus
	77,799	137,447	129,609	476	333,633	Denmark
	1,682	16,929	14,312	-38	18,603	Estonia
	37,335	128,783	89,886	-8,598	244,426	Finland
	367,357	156,069	126,505	-1,618	1,665,456	France
	270,731	553,421	632,275	85,111	1,801,703	Germany
	16,457	2,707	2,412	-18,616	50,460	Greece
	1,498	-	-	641	7,458	Iceland
	271,884	89,048	102,865	-25,129	425,431	Ireland
	106,537	367,579	201,600	32,025	954,414	Italy
	1,473	13,291	9,823	-67	16,054	Latvia
	2,343	125	128	460	4,765	Liechtenstein
	427,907	66,354	152,267	-69,819	586,116	Luxembourg
	9,738	5,356	4,967	-3,854	18,185	Malta
	431,188	82,437	38,849	-70,502	890,827	Netherlands
	62,307	151,633	69,258	-4,506	281,965	Norway
	22,612	85,600	53,369	2,054	155,970	Portugal
	16,098	50,067	37,424	-3,343	78,831	Slovakia
	6,059	13,279	8,115	-184	23,987	Slovenia
	151,837	144,293	94,975	2,153	580,130	Spain
	74,233	52,624	32,130	-6,886	319,766	Sweden
	143,298	81,778	15,112	21,654	529,570	Switzerland
	886,700	1,152,510	854,184	-119,240	3,066,220	United Kingdom
	239	-	-	-226	13	Vatican
	778	-	3	8	888	Other
	1,730,352	4,614,952	3,065,809	52,505	8,854,740	Other developed countries
	125,060	232,360	160,464	-13,982	529,911	Australia
	124,484	141,679	100,953	9,724	568,225	Canada
	123,531	375,158	189,614	23,320	1,229,103	Japan
	23,210	281,406	180,543	-995	314,386	New Zealand
	1,334,066	3,584,349	2,434,235	34,438	6,213,114	United States
	2,057,549	624,152	522,843	-525,953	2,546,348	Offshore centres
	1,333	1	1	-333	1,400	Aruba
	40,250	4,152	3,006	-23,592	40,398	Bahamas
	5,713	4,558	3,887	-6,026	15,295	Bahrain
	3,434	1,885	1,535	-316	7,302	Barbados
	89,912	2,018	1,244	-4,701	88,421	Bermuda
	998,462	1,631	10,536	-182,457	876,955	Cayman Islands
	3,440	-	-	-1,033	3,699	Curacao
	4,392	1,195	2,775	-1,605	5,264	Gibraltar
	32,925	3,286	7,680	-9,433	33,774	Guernsey
	290,735	440,145	363,179	-104,500	749,617	Hong Kong SAR
	17,943	4,635	9,961	-2,915	20,186	Isle of Man
	79,879	2,535	13,813	-13,975	72,836	Jersey
	3,523	292	172	-1,582	5,441	Lebanon
	11,043	3,291	3,517	-2,957	25,792	Macau SAR
	11,340	1,620	1,243	-5,236	9,355	Mauritius
	...	...	...	...	...	Netherlands Antilles
	82,205	19	78	-46,888	44,731	Panama
	5,955	234	195	-3,440	2,838	Samoa
	192,096	151,126	98,174	-29,013	442,412	Singapore
	319	122	109	-32	479	Sint Maarten
	197	231	132	71	543	Vanuatu
	180,684	1,176	1,606	-85,830	97,848	West Indies UK

Table 9A (Cont.)

End-September 2014	Total foreign claims on a contractual basis A + L	Consolidated cross-border claims in all currencies and local claims in non-local currencies					
		Total international claims A	Maturities			Sectors	
			Up to and including one year B	Over one year up to two years C	Over two years D	Banks F	Public Sector G
Claims vis-à-vis							
Developing countries	6,173,564	3,784,799	2,102,309	200,805	1,194,613	1,352,067	463,419
Africa & Middle East	654,086	443,671	206,811	19,161	189,864	113,616	61,703
Algeria	12,033	2,328	1,409	23	507	431	934
Angola	19,924	13,266	6,706	365	6,155	5,498	3,749
Benin	564	136	80	–	38	50	31
Botswana	2,380	908	474	25	330	8	237
Burkina Faso	980	235	85	–	150	13	25
Burundi	137	137	61	–	59	90	37
Cameroon	3,380	1,062	369	5	678	66	660
Cape Verde	1,783	1,030	175	6	617	259	515
Central African Republic	35	35	3	–	32	–	23
Chad	1,003	728	259	73	399	18	4
Comoros Islands	18	18	2	–	15	7	–
Congo	548	285	137	7	129	33	27
Congo Democratic Republic	389	375	177	34	161	34	109
Côte d'Ivoire	4,455	2,141	–439	383	1,898	149	1,352
Djibouti	223	223	91	5	114	10	2
Egypt	27,625	10,548	5,572	688	3,591	1,989	1,638
Equatorial Guinea	318	42	7	14	21	–	–
Eritrea	39	39	39	–	–	–	–
Ethiopia	859	859	352	2	497	152	30
Gabon	1,706	1,556	251	304	941	42	850
Gambia	140	62	6	–	48	–	1
Ghana	8,317	6,776	2,283	146	3,710	1,085	3,464
Guinea	489	264	44	1	152	24	51
Guinea-Bissau	8	8	–	–	8	–	–
Iran	3,410	3,410	1,416	230	1,693	1,718	11
Iraq	1,609	1,579	720	82	714	541	517
Israel	23,287	17,452	9,292	830	5,015	3,001	1,649
Jordan	4,378	3,695	1,551	72	1,914	629	645
Kenya	7,116	4,643	2,044	102	2,290	1,044	1,092
Kuwait	15,631	14,582	10,166	146	3,974	1,989	3,950
Lesotho	–	–	–	–	–	–	–
Liberia	32,011	32,011	7,103	1,263	22,933	19	–
Libya	461	459	321	2	38	169	–
Madagascar	1,490	844	139	6	664	10	10
Malawi	42	42	12	13	9	22	2
Mali	306	211	72	–	115	88	21
Mauritania	483	483	93	2	337	109	103
Morocco	34,367	12,638	3,609	228	6,307	4,792	2,128
Mozambique	7,201	2,896	314	76	2,428	95	1,766
Namibia	393	393	80	3	174	8	132
Niger	90	90	33	–	56	29	53
Nigeria	20,823	18,689	10,409	1,062	4,876	8,103	2,084
Oman	13,136	8,453	2,469	189	5,672	1,532	406
Palestinian Territory	32	32	23	1	7	14	13
Qatar	47,452	42,526	17,759	2,137	21,436	17,730	1,702
Rwanda	128	128	57	–	34	42	31
Sao Tomé and Príncipe	53	53	5	2	46	3	70
Saudi Arabia	68,634	67,084	38,139	2,454	21,308	21,122	11,660
Senegal	4,930	3,118	593	356	2,082	70	2,587
Seychelles	3,947	3,756	2,986	89	675	7	6
Sierra Leone	338	280	34	78	165	28	–
Somalia	102	102	–	–	102	–	100
South Africa	107,545	35,219	14,179	1,593	14,700	9,364	6,801
St. Helena	4	4	–	–	4	–	–
Sudan	355	355	306	9	30	141	172
Swaziland	132	132	68	9	40	13	–

Table 9A (Cont.)

Sectors	Local currency positions of reporting banks' foreign offices with local residents		Net risk transfers	Total foreign claims on an ultimate risk basis R(=A+L+Q)	End-September 2014	
	Non-bank private sector					Claims vis-à-vis
	H	L					M	Q
	1,843,100	2,388,765	1,701,186	-67,318	6,106,246	Developing countries
	266,203	210,415	170,970	-59,178	594,908	Africa & Middle East
	961	9,705	7,738	-757	11,276	Algeria
	4,021	6,658	1,144	-1,742	18,182	Angola
	56	428	364	-21	543	Benin
	663	1,472	1,717	-43	2,337	Botswana
	195	745	848	-70	910	Burkina Faso
	7	-	-	33	170	Burundi
	337	2,318	1,925	-166	3,214	Cameroon
	256	753	460	-141	1,642	Cape Verde
	12	-	-	-3	32	Central African Republic
	706	275	207	-238	765	Chad
	11	-	-	16	34	Comoros Islands
	227	263	230	-91	457	Congo
	228	14	10	-124	265	Congo Democratic Republic
	637	2,314	2,626	-209	4,246	Côte d'Ivoire
	209	-	-	-49	174	Djibouti
	6,870	17,077	13,163	-2,107	25,518	Egypt
	42	276	597	-16	302	Equatorial Guinea
	39	-	-	-27	12	Eritrea
	677	-	-	-255	604	Ethiopia
	663	150	197	-582	1,124	Gabon
	61	78	-	-27	113	Gambia
	2,221	1,541	1,731	-1,635	6,682	Ghana
	189	225	184	-3	486	Guinea
	8	-	-	28	36	Guinea-Bissau
	1,678	-	-	-1,439	1,971	Iran
	508	30	13	-871	738	Iraq
	12,797	5,835	3,300	484	23,771	Israel
	2,421	683	469	-192	4,186	Jordan
	2,501	2,473	4,268	-724	6,392	Kenya
	8,637	1,049	678	-1,667	13,964	Kuwait
	-	-	-	-	-	Lesotho
	31,968	-	-	-9,753	22,258	Liberia
	287	2	-	-26	435	Libya
	824	646	587	-137	1,353	Madagascar
	16	-	-	-2	40	Malawi
	102	95	134	-45	261	Mali
	270	-	-	-81	402	Mauritania
	5,673	21,729	14,692	-2,438	31,929	Morocco
	1,037	4,305	3,552	-42	7,159	Mozambique
	254	-	-	36	429	Namibia
	9	-	-	166	256	Niger
	8,494	2,134	1,013	-1,217	19,606	Nigeria
	6,403	4,683	4,257	-1,454	11,682	Oman
	5	-	-	-5	27	Palestinian Territory
	22,926	4,926	2,842	-483	46,969	Qatar
	54	-	-	3	131	Rwanda
	15	-	-	-8	45	Sao Tomé and Príncipe
	34,296	1,550	450	-9,874	58,760	Saudi Arabia
	461	1,812	1,569	-201	4,729	Senegal
	3,741	191	430	-1,808	2,139	Seychelles
	252	58	96	9	347	Sierra Leone
	2	-	-	3	105	Somalia
	19,029	72,326	70,203	-3,113	104,432	South Africa
	4	-	-	21	25	St. Helena
	45	-	-	-20	335	Sudan
	119	-	-	70	202	Swaziland

Table 9A (Cont.)

End-September 2014	Total foreign claims on a contractual basis A + L	Consolidated cross-border claims in all currencies and local claims in non-local currencies					
		Total international claims A	Maturities			Sectors	
			Up to and including one year B	Over one year up to two years C	Over two years D	Banks F	Public Sector G
Claims vis-à-vis							
Syria	117	117	23	1	75	7	–
Tanzania	3,372	2,003	911	97	880	306	680
Togo	578	578	84	–	467	415	85
Tunisia	8,903	4,541	1,424	36	2,215	984	2,257
Uganda	1,729	1,250	408	39	692	200	121
United Arab Emirates	147,178	113,231	60,189	5,789	43,830	29,007	6,754
Yemen	1,051	1,051	280	2	765	88	2
Zambia	3,075	1,822	969	73	606	160	302
Zimbabwe	696	510	350	9	137	52	52
Residual	148	148	38	–	109	7	–
Asia & Pacific	2,842,380	2,022,020	1,365,340	94,087	409,138	929,978	176,735
Afghanistan	118	118	101	–	16	28	–
Armenia	1,283	1,050	387	129	512	209	166
Azerbaijan	5,660	5,660	2,114	388	3,130	2,140	1,114
Bangladesh	11,796	7,757	6,069	98	1,284	2,573	512
Bhutan	89	89	9	5	75	–	84
British Overseas Territories	809	809	587	40	183	–	2
Brunei	4,267	1,855	1,296	20	530	72	556
Cambodia	2,390	2,196	1,172	56	931	593	111
China	1,300,098	1,071,664	850,096	47,204	123,477	648,589	36,314
Chinese Taipei	227,905	130,032	109,087	1,731	6,410	50,097	27,143
Fiji	1,933	98	73	1	24	5	15
French Polynesia	4,972	1,402	72	1	1,304	863	364
Georgia	1,348	1,106	272	13	468	342	214
India	298,153	209,920	108,334	10,573	65,370	65,576	10,862
Indonesia	145,063	111,810	54,335	5,515	44,864	15,078	18,399
Kazakhstan	10,752	9,317	4,512	1,055	3,130	1,838	2,028
Kiribati	–	–	–	–	–	–	–
Korea	330,309	198,268	121,375	11,887	37,698	72,282	43,173
Kyrgyz Republic	52	52	23	3	26	12	–
Laos	1,756	1,756	926	12	823	788	56
Malaysia	185,782	83,248	41,275	3,767	24,505	26,685	16,609
Maldives	849	718	252	32	382	18	129
Marshall Islands	43,335	43,252	9,948	1,423	31,244	16	5
Micronesia	11	11	11	–	–	–	–
Mongolia	909	909	49	59	744	280	74
Myanmar	276	276	91	1	183	32	51
Nauru	2	2	–	–	2	–	–
Nepal	410	164	55	25	86	67	–
New Caledonia	7,883	3,774	236	65	3,469	1,404	688
North Korea	92	92	33	–	58	5	76
Pakistan	10,748	5,536	2,349	93	2,222	1,628	2,034
Palau	19	–	–	–	–	–	–
Papua New Guinea	6,206	2,694	718	248	1,483	10	327
Philippines	40,980	27,997	9,038	2,805	13,271	7,786	5,096
Solomon Islands	215	8	3	–	5	–	–
Sri Lanka	8,923	5,488	2,737	447	1,901	1,507	1,849
Tajikistan	99	99	75	–	19	60	26
Thailand	142,408	57,073	20,644	4,505	25,494	19,457	4,556
Timor Leste	101	101	61	19	20	–	–
Tonga	108	7	2	–	5	–	5
Turkmenistan	371	371	276	82	1	31	112
Tuvalu	4	4	1	3	–	–	–
US Pacific Islands	116	97	73	–	24	–	–
Uzbekistan	1,668	1,668	563	14	1,062	595	46
Vietnam	41,642	33,027	15,931	1,761	12,346	9,312	3,938
Wallis/Futuna	36	11	–	–	11	–	1
Residual	434	434	79	7	346	–	–

Table 9A (Cont.)

Sectors	Local currency positions of reporting banks' foreign offices with local residents		Net risk transfers	Total foreign claims on an ultimate risk basis R(=A+L+Q)	End-September 2014 Claims vis-à-vis	
	Non-bank private sector	Claims				Liabilities
	H	L				M
109	-	-	-17	100	Syria	
1,018	1,369	934	-588	2,784	Tanzania	
78	-	-	-30	548	Togo	
1,297	4,362	3,484	-409	8,494	Tunisia	
930	479	1,234	-196	1,533	Uganda	
75,913	33,947	22,357	-14,467	132,711	United Arab Emirates	
961	-	-	-204	847	Yemen	
1,359	1,253	1,071	-280	2,795	Zambia	
407	186	196	50	746	Zimbabwe	
7	-	-	-	148	Residual	
808,904	820,360	508,756	36,377	2,878,757	Asia & Pacific	
90	-	-	-27	91	Afghanistan	
674	233	94	-219	1,064	Armenia	
2,405	-	-	-1,962	3,698	Azerbaijan	
4,641	4,039	3,587	-651	11,145	Bangladesh	
5	-	-	-77	12	Bhutan	
807	-	1	-74	735	British Overseas Territories	
1,223	2,412	4,496	-690	3,577	Brunei	
1,093	194	113	-65	2,325	Cambodia	
302,566	228,434	148,992	67,817	1,367,915	China	
51,228	97,873	40,140	-7,643	220,262	Chinese Taipei	
76	1,835	1,556	63	1,996	Fiji	
173	3,570	2,142	-357	4,615	French Polynesia	
546	242	189	15	1,363	Georgia	
121,474	88,233	37,936	19,654	317,807	India	
77,961	33,253	21,220	-26,007	119,056	Indonesia	
5,423	1,435	1,159	-295	10,457	Kazakhstan	
-	-	-	-	-	Kiribati	
77,353	132,041	73,472	13,529	343,838	Korea	
40	-	-	-12	40	Kyrgyz Republic	
910	-	-	-236	1,520	Laos	
39,165	102,534	80,841	5,783	191,565	Malaysia	
570	131	47	-112	737	Maldives	
43,231	83	5	-12,925	30,410	Marshall Islands	
11	-	-	-10	1	Micronesia	
555	-	-	-142	767	Mongolia	
192	-	-	-98	178	Myanmar	
2	-	-	-	2	Nauru	
97	246	326	2	412	Nepal	
1,666	4,109	4,072	-283	7,600	New Caledonia	
12	-	-	-33	59	North Korea	
1,701	5,212	4,222	-1,267	9,481	Pakistan	
-	19	91	-	19	Palau	
2,355	3,512	3,002	-127	6,079	Papua New Guinea	
14,951	12,983	8,033	-2,511	38,469	Philippines	
8	207	206	-4	211	Solomon Islands	
2,128	3,435	1,702	-1,184	7,739	Sri Lanka	
12	-	-	-15	84	Tajikistan	
32,326	85,335	63,806	-5,167	137,241	Thailand	
101	-	-	-	101	Timor Leste	
2	101	138	-	108	Tonga	
227	-	-	-93	278	Turkmenistan	
4	-	-	-4	-	Tuvalu	
97	19	91	-8	108	US Pacific Islands	
1,026	-	-	-575	1,093	Uzbekistan	
19,725	8,615	7,037	-7,579	34,063	Vietnam	
10	25	40	-5	31	Wallis/Futuna	
42	-	-	-29	405	Residual	

Table 9A (Cont.)

End-September 2014	Total foreign claims on a contractual basis A + L	Consolidated cross-border claims in all currencies and local claims in non-local currencies					
		Total international claims A	Maturities			Sectors	
			Up to and including one year B	Over one year up to two years C	Over two years D	Banks F	Public Sector G
Europe	1,351,462	729,944	275,305	52,846	337,250	156,625	116,286
Albania	6,615	3,438	1,287	242	1,613	211	1,125
Belarus	5,225	4,374	2,322	361	1,528	2,745	80
Bosnia and Herzegovina	9,866	3,597	1,472	399	1,418	539	344
Bulgaria	33,549	21,435	6,261	1,282	10,989	513	2,379
Croatia	64,571	45,167	11,190	3,482	24,674	2,856	9,300
Czech Republic	190,821	38,073	11,180	2,660	18,122	4,458	9,013
Hungary	83,371	48,369	14,290	3,824	25,679	5,870	11,740
Lithuania	26,874	17,238	5,341	1,709	8,842	-156	2,371
Macedonia, FYR	4,018	2,083	1,086	113	809	94	758
Moldova	747	351	107	27	165	53	60
Montenegro	1,610	1,152	272	53	684	130	519
Poland	299,761	127,792	34,512	7,755	71,140	21,700	28,986
Romania	93,900	58,894	17,671	4,611	27,826	5,068	12,161
Russia	220,919	158,224	61,821	15,376	71,546	40,389	11,631
Serbia	26,410	16,408	4,914	1,517	6,345	1,361	4,164
Turkey	261,321	169,029	95,202	8,043	61,848	68,716	19,948
Ukraine	20,290	13,110	5,388	1,383	3,973	1,795	1,594
Res. Serbia & Montenegro	39	33	23	-	-	-	-
Residual Europe	1,555	1,177	966	9	49	283	113
Latin America/Caribbean	1,325,636	589,164	254,853	34,711	258,361	151,848	108,695
Argentina	40,299	13,816	8,598	1,170	3,315	1,509	3,029
Belize	3,452	3,072	2,474	43	476	7	72
Bolivia	660	631	428	53	147	38	151
Bonaire, Saint Eustatius and S	58	58	6	-	51	-	5
Brazil	496,941	239,967	112,775	15,168	87,952	89,496	44,429
Chile	128,415	47,274	19,249	3,072	23,001	11,399	2,759
Colombia	55,133	24,147	10,741	1,262	10,534	8,276	4,230
Costa Rica	11,334	10,354	3,206	560	6,325	3,889	619
Cuba	1,224	1,197	674	27	417	727	339
Dominica	229	117	48	5	46	12	42
Dominican Republic	6,708	5,510	2,157	246	3,094	683	1,371
Ecuador	6,100	6,073	2,785	340	2,933	1,550	1,246
El Salvador	6,322	6,322	2,614	72	3,617	1,273	945
Falkland Islands	52	23	15	-	6	2	-
Grenada	331	86	17	1	44	3	11
Guatemala	5,245	4,496	2,563	171	1,759	1,919	113
Guyana	1,109	840	785	2	52	-	-
Haiti	359	235	147	-	79	39	52
Honduras	1,985	1,853	833	35	849	717	321
Jamaica	5,532	3,210	511	201	2,381	561	821
Mexico	405,232	125,164	39,131	7,094	69,781	12,053	30,511
Nicaragua	884	788	416	22	347	90	33
Paraguay	7,202	3,865	2,178	385	761	1,195	206
Peru	60,961	43,341	23,746	2,443	16,761	9,459	10,024
St. Lucia	1,355	973	177	13	367	38	211
St. Vincent	1,525	1,396	1,150	21	186	3	28
Surinam	833	833	52	-	353	199	143
Trinidad and Tobago	11,364	4,249	1,628	37	2,456	175	1,393
Turks and Caicos	2,020	1,516	1,094	30	329	17	55
Uruguay	18,976	14,894	9,039	786	4,575	2,019	3,701
Venezuela	33,296	12,364	3,568	548	7,818	4,497	1,835
Residual	10,500	10,500	2,048	904	7,549	3	-
Int. organisations	329,344	327,105	66,109	19,832	132,868	11,458	269,282
Unallocated	23,404	23,317	9,375	158	1,857	2,963	1,010

Table 9A (Cont.)

Sectors	Local currency positions of reporting banks' foreign offices with local residents		Net risk transfers	Total foreign claims on an ultimate risk basis R(=A+L+Q)	End-September 2014 Claims vis-à-vis	
	Claims	Liabilities				
	H	L				M	Q
Non-bank private sector	453,120	621,518	481,463	-30,636	1,320,826	Europe
	2,084	3,177	2,811	-200	6,415	Albania
	1,407	851	902	-1,241	3,984	Belarus
	2,533	6,269	3,743	-350	9,516	Bosnia and Herzegovina
	18,437	12,114	10,266	-1,861	31,688	Bulgaria
	32,389	19,404	12,923	-236	64,335	Croatia
	24,407	152,748	128,766	-1,652	189,169	Czech Republic
	30,274	35,002	27,460	-2,405	80,966	Hungary
	15,018	9,636	15,458	-257	26,617	Lithuania
	1,158	1,935	1,147	-220	3,798	Macedonia, FYR
	232	396	180	-28	719	Moldova
	445	458	334	5	1,615	Montenegro
	76,909	171,969	147,101	-7,961	291,800	Poland
	41,362	35,006	30,653	-2,030	91,870	Romania
	105,664	62,695	43,890	-5,647	215,272	Russia
	10,515	10,002	5,084	-1,107	25,303	Serbia
	80,264	92,292	45,729	-4,429	256,892	Turkey
	9,472	7,180	4,848	-995	19,295	Ukraine
	23	6	-	-	39	Res. Serbia & Montenegro
	527	378	168	-22	1,533	Residual Europe
	314,873	736,472	539,997	-13,881	1,311,755	Latin America/Caribbean
	9,168	26,483	22,210	-2,307	37,992	Argentina
	2,993	380	288	-1,357	2,095	Belize
	442	29	28	-227	433	Bolivia
	53	-	-	32	90	Bonaire, Saint Eustatius and Saba
	102,614	256,974	151,445	27,150	524,091	Brazil
	33,102	81,141	58,987	-3,543	124,872	Chile
	11,163	30,986	26,838	-2,357	52,776	Colombia
	5,846	980	740	-515	10,819	Costa Rica
	129	27	-	-234	990	Cuba
	65	112	153	-24	205	Dominica
	3,453	1,198	888	-1,709	4,999	Dominican Republic
	3,273	27	1	-1,170	4,930	Ecuador
	4,103	-	-	-402	5,920	El Salvador
	22	29	133	-6	46	Falkland Islands
	73	245	291	-7	324	Grenada
	2,464	749	411	-195	5,050	Guatemala
	840	269	222	-3	1,106	Guyana
	144	124	117	-25	334	Haiti
	817	132	72	-544	1,441	Honduras
	1,830	2,322	1,140	-486	5,046	Jamaica
	82,526	280,068	232,007	-17,002	388,230	Mexico
	667	96	53	-121	763	Nicaragua
	2,344	3,337	2,428	-337	6,865	Paraguay
	23,700	17,620	13,990	-2,394	58,567	Peru
	725	382	306	-42	1,313	St. Lucia
	1,365	129	111	-797	728	St. Vincent
	492	-	-	-37	796	Surinam
	2,680	7,115	6,010	-556	10,808	Trinidad and Tobago
	1,444	504	381	-408	1,612	Turks and Caicos
	8,986	4,082	2,238	-1,702	17,274	Uruguay
	6,010	20,932	18,509	-1,608	31,688	Venezuela
	1,340	-	-	-948	9,552	Residual
	46,344	2,239	2,986	15,276	344,620	Int. organisations
	4,851	87	237,446	548	23,952	Unallocated

Table 9B: Consolidated foreign claims of reporting banks - immediate borrower basis
On individual countries by nationality of reporting banks / Amounts outstanding

In millions of US dollars

End-September 2014	Total foreign claims	European banks	Australia	Austria	Belgium	Brazil	Canada	Chile	Chinese Taipei
Claims vis-à-vis									
All countries	31,465,306	17,123,408	735,705	378,103	238,278	141,577	1,209,738	12,632	352,520
Developed countries	21,866,678	12,143,897	584,474	159,505	169,946	88,433	1,013,948	7,220	169,771
Europe	13,064,443	7,969,048	174,328	147,524	149,688	38,976	182,468	1,031	76,141
Austria	269,333	226,989	67	...	1,314	1,497	807	1	273
Andorra	2,855	1,939	2	31	4	...	...	...	...
Belgium	509,700	415,396	539	1,836	...	264	916	242	165
Cyprus	39,640	30,493	95	1,316	136	...	...	...	82
Denmark	333,157	277,217	814	1,113	242	1,496	1,478	160	115
Estonia	18,641	18,518	...	67	3	...	...	...	...
Finland	253,024	229,907	1,385	1,174	458	4	2,189	1	136
France	1,667,074	759,488	10,131	12,543	30,822	1,558	15,050	71	3,662
Germany	1,716,592	1,042,334	10,046	37,708	16,081	1,667	...	172	3,401
Greece	69,076	54,450	40	189	29	...	...	...	...
Iceland	6,817	5,186	3	...	44	...	...	...	...
Ireland	450,560	299,602	2,366	1,260	16,817	...	2,308	...	4,391
Italy	922,389	618,065	424	7,621	10,716	534	...	16	189
Latvia	16,121	15,634	2	70	22	...	...	...	...
Liechtenstein	4,305	2,390	...	...	1	...	...	...	...
Luxembourg	655,935	396,384	1,534	5,677	6,896	12,494	...	...	42,960
Malta	22,039	18,636	105	321	9	5	...	...	80
Netherlands	961,329	507,786	5,851	7,847	24,648	6,809	...	86	4,534
Norway	286,471	242,521	1,581	1,024	223	46	3,997	5	396
Portugal	153,916	128,333	158	544	360	627	...	...	29
Slovakia	82,174	73,558	...	33,274	9,870	...	...	...	...
Slovenia	24,171	19,913	2	7,238	128	...	...	...	...
Spain	577,977	419,945	251	3,715	8,762	1,380	1,036	75	238
Sweden	326,652	172,668	888	1,642	480	75	3,539	6	488
Switzerland	507,916	248,731	2,458	5,702	589	1,123	...	59	3,079
United Kingdom	3,185,460	1,742,031	135,586	15,063	21,032	9,397	115,610	137	11,853
Vatican	239	138	...	...	...	...	...	...	...
Other	880	796	...	...	2	...	...	...	70
Other developed countries	8,802,235	4,174,849	410,146	11,479	20,258	49,457	785,354	6,189	93,630
Australia	543,893	203,688	...	...	1,918	38	...	2	8,238
Canada	558,501	182,004	12,038	887	1,290	135	...	65	1,681
Japan	1,205,783	349,268	17,911	95	735	109	...	8	26,934
New Zealand	315,381	18,823	281,176	71	82	4	426	...	95
United States	6,178,676	3,421,066	99,021	10,426	16,233	49,171	784,928	6,114	56,682
Offshore centres	3,072,301	1,331,250	61,019	5,355	3,451	23,749	51,062	395	86,284
Aruba	1,733	730	6	...	...	378	...	...	...
Bahamas	63,990	27,050	459	22	...	6,568	...	...	45
Bahrain	21,321	14,009	252	...	100	35	...	...	67
Barbados	7,618	1,597	7	...	...	...	5,103	1	91
Bermuda	93,122	37,672	1,144	52	25	2,809	3,040	1	1,887
Cayman Islands	1,059,412	249,406	3,018	1,570	1,021	12,338	...	6	12,495
Curacao	4,732	2,462	2	84	1	...	...	...	1
Gibraltar	6,869	3,934	298	6	12	...	...	...	...
Guernsey	43,207	32,387	234	85	86	...	...	...	336
Hong Kong SAR	854,117	483,573	23,305	255	993	3	6,579	41	37,785
Isle of Man	23,101	20,829	145	71	87	31	...	...	113
Jersey	86,811	55,187	556	305	509	...	1,747	...	246
Lebanon	7,023	4,600	2	...	12	...	...	...	1
Macau SAR	28,749	7,907	207	...	3	20	...	...	1,237
Mauritius	14,591	8,845	149	...	2	71	...	...	736
Netherlands Antilles	...	...	...	...	...	...	...	...	...
Panama	91,619	25,951	85	46	123	414	...	346	4,330
Samoa	6,278	1,154	259	...	...	...	...	...	3,994
Singapore	471,425	244,136	29,972	...	439	133	...	...	8,225
Sint Maarten	511	32	...	...	...	...	...	...	...
Vanuatu	472	98	313	...	...	...	...	...	50
West Indies UK	183,678	109,680	606	...	38	946	4,090	...	14,645

Table 9B (Cont.)

End-September 2014	Total foreign claims	European banks	Australia	Austria	Belgium	Brazil	Canada	Chile	Chinese Taipei
Claims vis-à-vis									
Developing countries	6,173,564	3,358,255	81,758	210,193	64,030	28,694	136,008	5,017	95,679
Africa & Middle East	654,086	468,303	2,103	1,248	1,875	79	3,727	12	5,492
Algeria	12,033	9,486	–	...	96	...	...	...	1
Angola	19,924	18,790	–	...	7	40	–	...	–
Benin	564	523	...	...	–	...	...	...	–
Botswana	2,380	2,063	2	...	1	...	...	...	–
Burkina Faso	980	906	...	...	–	...	–	...	25
Burundi	137	81	...	...	6	...	–	...	–
Cameroon	3,380	2,945	...	...	60	...	–	...	–
Cape Verde	1,783	1,781	...	...	...	...	–	...	–
Central African Republic	35	31	–	...	–	...	–	...	–
Chad	1,003	844	1	...	–	...	–	...	–
Comoros Islands	18	17	...	...	...	...	–	...	–
Congo	548	499	...	...	6	...	–	...	–
Congo Democratic Republic	389	290	...	...	7	...	–	...	–
Côte d'Ivoire	4,455	3,875	70	...	2	...	...	...	–
Djibouti	223	107	...	...	...	...	–	...	84
Egypt	27,625	23,624	1	...	30	...	...	...	36
Equatorial Guinea	318	315	...	...	–	...	–	...	–
Eritrea	39	–	–	...	–	...	–	...	12
Ethiopia	859	768	...	...	–	...	–	...	14
Gabon	1,706	1,461	...	...	2	...	–	...	–
Gambia	140	130	–	...	–	...	–	...	–
Ghana	8,317	6,638	45	...	236	...	...	...	31
Guinea	489	468	–	...	1	...	...	...	3
Guinea-Bissau	8	7	–	...	–	...	–	–	–
Iran	3,410	2,288	5	34	6	...	...	–	10
Iraq	1,609	1,239	1	2	–	...	–	–	–
Israel	23,287	11,738	52	63	6	...	110	8	83
Jordan	4,378	2,428	1	...	6	...	...	...	10
Kenya	7,116	5,061	6	21	77	...	...	...	1
Kuwait	15,631	8,068	9	2	3	...	...	...	8
Lesotho	–	–	–	...	...	...	–	...	–
Liberia	32,011	24,621	351	...	29	...	...	...	3,303
Libya	461	163	–	...	3	...	...	...	–
Madagascar	1,490	1,017	...	...	–	...	–	...	–
Malawi	42	35	–	...	–	...	–	...	–
Mali	306	282	...	...	–	...	–	...	–
Mauritania	483	442	...	...	11	...	–	...	–
Morocco	34,367	31,843	17	18	10	...	...	...	1
Mozambique	7,201	6,602	...	...	–	...	–	...	–
Namibia	393	217	9	...	–	...	–	...	–
Niger	90	89	–	...	–	...	–	...	–
Nigeria	20,823	12,945	2	...	249	...	...	...	13
Oman	13,136	9,588	25	...	32	...	...	...	12
Palestinian Territory	32	27	–	...	–	...	–	...	–
Qatar	47,452	23,690	181	209	312	20	101	...	200
Rwanda	128	57	...	...	1	...	–	...	–
Sao Tomé and Príncipe	53	53	...	...	...	...	–	...	–
Saudi Arabia	68,634	45,746	43	57	15	4	508	...	118
Senegal	4,930	2,998	15	...	2	...	...	...	1
Seychelles	3,947	3,119	–	3	–	...	...	...	500
Sierra Leone	338	174	1	...	–	...	–	...	–
Somalia	102	100	...	...	...	...	–	...	–
South Africa	107,545	84,369	272	150	58	...	181	4	578
St. Helena	4	4	...	...	–	...	–	–	–
Sudan	355	176	–	...	–	...	–	–	–
Swaziland	132	72	–	...	...	...	–	...	13

Table 9B (Cont.)

End-September 2014	Total foreign claims	European banks	Australia	Austria	Belgium	Brazil	Canada	Chile	Chinese Taipei
Claims vis-à-vis									
Syria	117	46	–	...	–	...	...	...	–
Tanzania	3,372	2,884	–	...	–	...	...	...	–
Togo	578	556	–	...	–	...	–	...	–
Tunisia	8,903	8,103	–	46	92	...	...	...	2
Uganda	1,729	1,246	–	...	–	...	...	...	–
United Arab Emirates	147,178	96,915	988	261	509	5	428	...	432
Yemen	1,051	705	1	...	–	...	–	...	1
Zambia	3,075	2,311	1	...	–	10	–	...	–
Zimbabwe	696	637	4	...	–	...	...	...	–
Residual	148	–	...	...	...	...	–	–	–
Asia & Pacific	2,842,380	985,949	77,927	5,487	2,669	1,503	28,874	908	85,892
Afghanistan	118	105	8	...	–	...	–	...	–
Armenia	1,283	1,140	–	63	19	...	–	...	5
Azerbaijan	5,660	4,357	1	275	25	...	–	...	11
Bangladesh	11,796	9,375	4	6	9	...	...	...	81
Bhutan	89	86	–	...	...	...	–	...	–
British Overseas Territories	809	538	–	...	...	...	–	...	17
Brunei	4,267	2,901	29	...	1	...	...	...	424
Cambodia	2,390	286	3	...	10	...	...	...	1,001
China	1,300,098	365,139	34,458	...	1,910	273	13,659	409	64,516
Chinese Taipei	227,905	107,095	11,370	...	19	11	...	4	...
Fiji	1,933	6	1,916	...	–	...	–	–	–
French Polynesia	4,972	4,162	5	...	...	...	–	–	–
Georgia	1,348	1,187	–	...	13	...	–	–	–
India	298,153	125,147	5,461	212	291	2	...	141	4,047
Indonesia	145,063	42,460	6,296	917	43	20	603	...	3,159
Kazakhstan	10,752	4,951	12	225	13	...	...	...	4
Kiribati	–	–	–	...	...	...	–	...	–
Korea	330,309	138,005	4,858	380	141	1,192	...	354	3,363
Kyrgyz Republic	52	42	–	...	4	...	–	...	–
Laos	1,756	371	34	...	–	...	–	...	52
Malaysia	185,782	62,714	2,163	186	24	...	...	...	1,447
Maldives	849	676	–	...	...	...	–	...	6
Marshall Islands	43,335	36,057	282	...	1	...	...	...	569
Micronesia	11	9	–	...	...	...	–	...	–
Mongolia	909	724	13	38	7	...	–	...	18
Myanmar	276	63	2	...	–	...	–	...	1
Nauru	2	–	1	...	...	...	–	...	–
Nepal	410	263	–	...	–	...	–	...	4
New Caledonia	7,883	7,786	21	...	–	...	–	...	–
North Korea	92	81	3	...	–	...	–	...	–
Pakistan	10,748	8,412	3	40	2	3	...	–	5
Palau	19	–	–	...	...	...	–	–	–
Papua New Guinea	6,206	1,297	4,250	...	...	...	–	–	111
Philippines	40,980	16,377	2,605	80	64	...	432	–	1,930
Solomon Islands	215	–	213	...	...	...	–	–	–
Sri Lanka	8,923	6,719	41	29	3	...	–	–	7
Tajikistan	99	98	...	...	3	...	–	–	–
Thailand	142,408	21,452	465	39	32	...	–	–	1,375
Timor Leste	101	99	1	...	...	...	–	–	–
Tonga	108	5	103	...	...	...	–	–	–
Turkmenistan	371	86	...	...	–	...	–	–	–
Tuvalu	4	–	...	...	...	...	–	–	4
US Pacific Islands	116	22	...	...	–	...	–	–	–
Uzbekistan	1,668	649	3	...	2	...	–	–	–
Vietnam	41,642	14,935	3,303	265	33	2	...	–	3,735
Wallis/Futuna	36	31	–	...	...	...	–	–	–
Residual	434	41	...	...	...	...	–	–	–

Table 9B (Cont.)

End-September 2014	Total foreign claims	European banks	Australia	Austria	Belgium	Brazil	Canada	Chile	Chinese Taipei
Claims vis-à-vis									
Europe	1,351,462	1,137,326	533	202,814	59,207	170	2,822	56	1,889
Albania	6,615	6,465	–	...	–	...	...	–	71
Belarus	5,225	4,416	–	...	164	...	–	–	6
Bosnia and Herzegovina	9,866	8,749	–	4,545	–	...	–	–	–
Bulgaria	33,549	32,030	11	4,118	1,396	...	...	–	–
Croatia	64,571	61,071	3	24,184	50	...	–	–	–
Czech Republic	190,821	175,572	27	61,365	42,454	2	...	–	14
Hungary	83,371	66,085	77	19,193	10,979	23	–	–	8
Lithuania	26,874	26,362	–	256	5	...	–	–	–
Macedonia, FYR	4,018	3,899	1	368	–	...	–	–	–
Moldova	747	745	–	...	2	...	–	–	–
Montenegro	1,610	1,584	...	579	–	...	–	–	–
Poland	299,761	261,972	137	20,701	1,902	...	–	–	49
Romania	93,900	89,205	2	32,595	117	...	–	–	1
Russia	220,919	165,378	14	19,265	656	28	379	–	1,366
Serbia	26,410	24,646	1	5,686	18	...	–	–	–
Turkey	261,321	189,954	260	1,386	1,364	117	2,293	56	368
Ukraine	20,290	17,630	–	...	100	...	...	–	6
Res. Serbia & Montenegro	39	39	...	...	...	...	...	–	–
Residual Europe	1,555	1,524	–	...	...	...	...	–	–
Latin America/Caribbean	1,325,636	766,677	1,195	644	279	26,942	100,585	4,041	2,406
Argentina	40,299	28,327	13	...	2	4,428	...	71	2
Belize	3,452	1,834	...	...	–	2	...	–	595
Bolivia	660	422	–	...	5	40	...	–	–
Bonaire, Saint Eustatius and S	58	53	...	...	–	...	–	...	–
Brazil	496,941	313,200	653	278	21	...	...	1,647	881
Chile	128,415	80,995	6	13	15	12,851	...	...	250
Colombia	55,133	23,525	15	3	1	796	...	1,397	10
Costa Rica	11,334	1,399	–	...	1	15	...	29	1
Cuba	1,224	784	–	13	–	...	...	–	–
Dominica	229	65	–	...	–	...	...	–	–
Dominican Republic	6,708	1,716	–	...	3	...	...	–	–
Ecuador	6,100	2,080	80	...	8	221	...	19	4
El Salvador	6,322	730	5	...	2	9	...	–	–
Falkland Islands	52	44	–	...	...	...	–	–	–
Grenada	331	13	–	...	...	...	–	–	–
Guatemala	5,245	862	–	...	2	18	177	–	5
Guyana	1,109	40	–	...	...	...	...	–	–
Haiti	359	64	...	...	–	...	...	–	–
Honduras	1,985	816	...	...	12	4	...	–	2
Jamaica	5,532	977	–	...	–	...	...	–	–
Mexico	405,232	236,413	322	179	189	528	...	224	300
Nicaragua	884	222	–	...	6	3	...	–	–
Paraguay	7,202	2,519	...	...	2	3,831	...	1	–
Peru	60,961	29,222	47	3	10	600	...	653	209
St. Lucia	1,355	134	...	...	...	...	...	–	–
St. Vincent	1,525	1,161	...	...	...	...	...	–	61
Surinam	833	362	...	...	–	2	...	–	–
Trinidad and Tobago	11,364	1,548	6	...	...	...	...	–	–
Turks and Caicos	2,020	849	...	...	...	...	...	–	2
Uruguay	18,976	10,596	48	10	–	3,525	...	–	9
Venezuela	33,296	25,656	–	...	–	69	...	–	75
Residual	10,500	49	...	...	...	...	...	–	–
Int. organisations	329,344	273,978	6,454	3,050	851	...	8,589	–	703
Unallocated	23,404	16,013	2,000	...	...	701	131	–	83

Table 9B (Cont.)

End-September 2014	Denmark	France	Germany	Greece	Ireland	Italy	Japan	Korea	Mexico
Claims vis-à-vis									
All countries	248,160	2,926,967	2,643,844	162,354	120,146	816,438	3,383,908	127,716	5,853
Developed countries	234,588	2,260,768	2,126,255	31,959	113,521	579,308	2,258,995	38,855	3,540
Europe	227,039	1,483,878	1,530,682	30,183	106,961	540,906	857,184	9,309	360
Austria	70	15,891	74,060	177	198	94,302	5,116	72	–
Andorra	6	19	77	–	...	2	...	–	–
Belgium	1,494	202,342	32,332	307	335	5,691	19,805	277	2
Cyprus	489	1,280	5,761	11,085	...	...	...	71	–
Denmark	...	7,943	20,960	87	303	...	5,124	35	–
Estonia	–91	26	367	–	...	105	–	18	–
Finland	37,435	7,712	23,717	167	...	2,674	4,457	21	–
France	9,152	...	212,720	1,181	4,915	32,313	175,597	687	57
Germany	7,064	174,658	...	3,050	1,366	229,712	106,734	1,604	44
Greece	23	2,092	29,532	...	74	...	293	468	–
Iceland	56	306	1,131	27	–	310	52	3	–
Ireland	12,421	43,290	56,434	248	...	9,054	36,734	546	–
Italy	552	326,928	110,862	374	1,795	...	34,951	425	–
Latvia	–33	63	625	1	...	...	72	17	–
Liechtenstein	178	102	1,027	1	...	91	...	–	–
Luxembourg	12,001	103,561	130,336	1,632	842	22,780	107,907	674	16
Malta	18	1,251	1,968	671	...	1,243	...	223	–
Netherlands	3,808	129,751	139,300	447	2,139	19,045	89,629	886	42
Norway	30,844	10,662	25,864	18	584	2,566	10,668	13	–
Portugal	203	12,798	19,113	40	276	3,563	773	212	–
Slovakia	15	2,862	4,981	1	...	...	543	487	–
Slovenia	33	3,638	2,273	–	...	...	158	90	–
Spain	2,492	129,062	106,387	150	3,032	21,518	21,769	156	25
Sweden	61,540	13,214	36,408	80	607	...	21,834	90	10
Switzerland	3,245	55,366	71,399	317	378	10,124	21,917	102	28
United Kingdom	43,831	239,027	422,993	10,121	89,344	52,752	193,051	2,132	136
Vatican	...	–	–	–	...	...	...	–	–
Other	193	25	55	1	...	172	...	–	–
Other developed countries	7,549	776,890	595,573	1,776	6,560	36,770	1,401,811	29,546	3,180
Australia	254	23,473	32,787	53	638	...	115,044	3,193	–
Canada	383	23,165	26,036	70	753	1,821	62,703	2,060	7
Japan	336	160,263	36,061	47	16	4,009	...	6,410	94
New Zealand	4	501	1,551	4	21	84	7,053	284	–
United States	6,572	569,488	499,138	1,602	5,132	30,856	1,217,011	17,598	3,079
Offshore centres	11,938	120,897	147,128	2,551	2,549	11,573	655,224	22,279	98
Aruba	...	...	35	–	...	...	...	–	–
Bahamas	17	1,955	3,898	6	...	721	2,035	–	5
Bahrain	8	2,664	815	36	...	470	607	248	–
Barbados	–	76	279	–	...	...	...	–	–
Bermuda	1,066	3,621	7,408	290	...	682	27,118	359	–
Cayman Islands	8,059	35,124	51,430	391	...	...	427,423	1,036	65
Curacao	16	235	110	–	...	...	...	–	–
Gibraltar	337	194	297	12	...	11	...	–	–
Guernsey	449	2,014	7,964	125	...	498	4,984	–	–
Hong Kong SAR	103	28,851	14,712	365	...	1,879	77,835	8,539	–
Isle of Man	25	1,090	4,118	6	...	...	486	110	–
Jersey	188	2,561	11,718	84	...	947	12,078	–	–
Lebanon	8	1,006	181	8	...	11	61	30	–
Macau SAR	...	414	203	–	...	...	...	223	–
Mauritius	13	1,390	1,351	1	...	...	...	37	–
Netherlands Antilles	...	...	...	...	...	...	...	...	...
Panama	28	4,150	4,272	958	...	590	39,742	6,560	28
Samoa	...	...	78	–	...	...	...	–	–
Singapore	1,607	29,856	25,822	3	...	2,197	60,947	4,390	–
Sint Maarten	...	–	–	–	...	...	...	–	...
Vanuatu	...	84	–	–	...	...	...	–	–
West Indies UK	14	5,501	12,437	255	...	690	...	747	–

Table 9B (Cont.)

End-September 2014	Denmark	France	Germany	Greece	Ireland	Italy	Japan	Korea	Mexico
Claims vis-à-vis									
Developing countries	1,629	514,441	313,974	79,564	970	215,355	469,689	65,398	965
Africa & Middle East	409	120,418	42,219	5,273	149	10,271	35,048	9,065	-
Algeria	8	7,596	70	-	...	73	25	41	-
Angola	-	1,901	467	-	...	50	...	9	-
Benin	1	490	30	-	...	...	...	3	-
Botswana	2	118	1	-	...	...	...	-	-
Burkina Faso	-	882	3	-	...	...	...	6	-
Burundi	-	42	30	-	...	...	...	-	-
Cameroon	...	2,645	18	1	...	...	...	-	-
Cape Verde	...	...	-	-	...	10	...	-	-
Central African Republic	...	31	-	-	...	...	...	-	-
Chad	...	746	-	-	...	...	...	-	-
Comoros Islands	...	17	-	-	...	...	...	-	-
Congo	-	378	-	-	...	4	...	1	-
Congo Democratic Republic	...	141	10	-	...	2	-	2	-
Côte d'Ivoire	1	3,390	38	-	...	...	43	9	-
Djibouti	-	27	-	-	...	...	...	1	-
Egypt	59	4,866	759	1,421	...	...	470	308	-
Equatorial Guinea	...	...	-	-	...	...	...	-	-
Eritrea	-	-	-	-	...	...	...	-	-
Ethiopia	-	...	119	-	...	9	1	5	-
Gabon	-	944	54	-	...	197	41	-	-
Gambia	-	...	1	-	...	...	...	-	-
Ghana	4	1,844	335	-	...	...	...	2	-
Guinea	-	...	-	-	...	...	...	2	-
Guinea-Bissau	-	...	-	-	...	...	...	-	-
Iran	-	1,214	514	3	...	164	3	152	-
Iraq	-	148	643	-	...	...	115	11	-
Israel	4	1,319	1,784	25	...	...	1,273	39	-
Jordan	27	764	283	44	...	3	235	426	-
Kenya	5	1,043	249	-	...	8	94	21	-
Kuwait	1	1,096	2,268	11	...	247	843	61	-
Lesotho	...	...	-	-	...	...	...	-	-
Liberia	93	1,815	6,801	3,397	...	638	1,669	482	-
Libya	4	6	39	1	...	14	8	25	-
Madagascar	-	921	10	-	...	...	...	453	-
Malawi	-	-	2	-	...	...	...	3	-
Mali	...	227	4	-	...	...	...	-	-
Mauritania	...	329	88	-	...	...	...	-	-
Morocco	2	28,566	694	-	...	92	177	209	-
Mozambique	2	162	37	-	...	13	...	6	-
Namibia	-	...	65	-	...	15	...	1	-
Niger	-	61	-	-	...	22	-	-	-
Nigeria	4	2,212	2,122	1	...	...	507	101	-
Oman	-	1,167	1,225	-	...	...	1,580	676	-
Palestinian Territory	-	...	4	-	...	...	...	-	-
Qatar	82	3,974	2,747	2	...	491	5,765	840	-
Rwanda	...	...	5	-	...	...	...	1	-
Sao Tomé and Príncipe	...	-	-	-	...	...	...	-	-
Saudi Arabia	6	20,364	7,037	3	...	318	7,163	3,186	-
Senegal	-	2,615	-	-	...	16	24	24	-
Seychelles	1	972	239	32	...	13	...	2	-
Sierra Leone	-	28	-	-	...	...	...	-	-
Somalia	...	100	-	-	...	...	...	-	-
South Africa	43	5,130	5,109	229	...	232	7,073	366	-
St. Helena	-	-	-	2	...	...	...	-	-
Sudan	-	84	5	-	...	...	...	2	-
Swaziland	-	...	15	-	...	...	-	-	-

Table 9B (Cont.)

End-September 2014	Denmark	France	Germany	Greece	Ireland	Italy	Japan	Korea	Mexico
Claims vis-à-vis									
Syria	–	29	6	1	...	...	–	1	–
Tanzania	6	...	35	2	...	7	9	7	–
Togo	–	479	7	–	...	2	...	–	–
Tunisia	4	7,237	305	–	...	115	...	26	–
Uganda	1	192	27	–	...	4	...	1	–
United Arab Emirates	48	10,084	7,775	96	...	...	7,918	1,368	–
Yemen	1	519	17	–	...	...	1	172	–
Zambia	–	90	4	2	...	...	11	5	–
Zimbabwe	–	41	119	–	...	...	...	1	–
Residual	...	...	...	–	...	...	...	8	–
Asia & Pacific	389	161,754	126,099	4,106	102	13,412	333,094	48,380	40
Afghanistan	–	...	10	–	...	81	...	–	–
Armenia	–	66	226	1	...	27	8	–	–
Azerbaijan	2	1,570	1,168	–	...	...	174	86	–
Bangladesh	3	116	649	1	...	30	...	414	–
Bhutan	–	...	–	–	...	...	...	–	–
British Overseas Territories	...	...	–	67	...	...	...	2	–
Brunei	–	...	9	–	...	...	...	–	–
Cambodia	–	...	15	–	...	...	...	324	–
China	229	59,405	43,006	33	...	7,998	82,498	22,708	10
Chinese Taipei	–	21,824	8,335	–	...	...	23,524	2,564	–
Fiji	–	...	1	–	...	...	1	2	–
French Polynesia	...	4,141	2	–	...	...	...	–	–
Georgia	–	...	162	–	...	20	13	9	–
India	20	17,117	23,244	–	...	...	27,362	3,103	–
Indonesia	17	4,727	5,353	–	...	905	31,663	5,663	–
Kazakhstan	2	693	524	–	...	...	424	268	–
Kiribati	...	...	–	–	...	...	...	–	–
Korea	14	21,228	20,378	–	...	166	50,711	...	–
Kyrgyz Republic	...	...	7	–	...	...	–	1	–
Laos	–	252	–2	–	...	25	518	10	–
Malaysia	14	5,028	4,229	1	...	28	20,276	847	30
Maldives	–	50	115	–	...	7	...	–	–
Marshall Islands	2	5,087	12,158	4,002	...	1,150	...	3,277	–
Micronesia	...	–	–	–	...	...	...	–	–
Mongolia	2	201	136	–	...	...	...	41	–
Myanmar	1	...	49	–	...	...	–	16	–
Nauru	...	–	–	–	...	...	...	–	–
Nepal	1	1	2	–	...	...	4	10	–
New Caledonia	2	7,733	–	–	...	...	...	53	–
North Korea	–	21	59	–	...	...	–	–	–
Pakistan	2	708	215	–	...	14	178	176	–
Palau	...	...	–	–	...	...	...	–	–
Papua New Guinea	–	...	11	–	...	...	441	1	–
Philippines	12	1,726	1,389	–	...	191	6,869	735	–
Solomon Islands	...	–	–	–	...	...	...	2	–
Sri Lanka	3	437	1,092	1	...	123	157	71	–
Tajikistan	–	–	40	–	...	33	–	1	–
Thailand	23	2,157	1,398	–	...	22	80,441	565	–
Timor Leste	...	–	–	–	...	...	...	–	–
Tonga	5	–	–	–	...	...	...	–	–
Turkmenistan	–	23	48	–	...	...	82	5	–
Tuvalu	...	–	–	–	...	...	...	–	–
US Pacific Islands	...	...	8	–	...	...	...	–	–
Uzbekistan	21	...	260	–	...	27	18	604	–
Vietnam	14	4,906	1,803	–	...	296	7,732	6,821	–
Wallis/Futuna	...	...	–	–	...	...	...	–	–
Residual	...	...	...	–	...	...	...	1	–

Table 9B (Cont.)

End-September 2014	Denmark	France	Germany	Greece	Ireland	Italy	Japan	Korea	Mexico
Claims vis-à-vis									
Europe	495	187,594	121,806	70,181	542	189,280	38,399	4,776	1
Albania	–	838	116	1,965	...	...	–	–	–
Belarus	7	...	1,372	4	...	...	18	3	–
Bosnia and Herzegovina	1	27	44	–	...	3,875	...	–	–
Bulgaria	4	4,402	521	11,092	...	...	64	30	–
Croatia	13	4,980	2,208	139	...	28,315	328	2	–
Czech Republic	24	36,929	8,118	13	...	17,823	675	277	–
Hungary	39	3,252	8,098	13	...	17,894	848	288	–
Lithuania	–388	76	748	–	...	...	138	15	–
Macedonia, FYR	–	...	445	1,908	...	396	...	1	–
Moldova	1	...	9	–	...	...	–	–	–
Montenegro	1	...	116	100	...	...	...	–	–
Poland	478	25,136	58,972	350	...	48,209	5,560	306	–
Romania	18	16,067	1,860	16,207	...	...	309	287	–
Russia	78	47,229	19,408	312	...	28,536	17,868	2,035	1
Serbia	5	4,570	532	5,428	...	8,016	58	40	–
Turkey	203	38,893	18,226	31,423	...	...	12,454	1,189	–
Ukraine	11	3,710	1,013	1,118	...	...	79	303	–
Res. Serbia & Montenegro	...	...	...	–	...	...	...	–	–
Residual Europe	...	...	...	109	...	...	...	–	–
Latin America/Caribbean	336	44,675	23,850	4	177	2,392	63,148	3,177	924
Argentina	5	1,249	1,215	1	...	...	473	35	35
Belize	9	...	22	2	...	...	...	1	–
Bolivia	–	14	15	–	...	4	88	20	–
Bonaire, Saint Eustatius and S	...	–	–	–	...	...	...	–	...
Brazil	38	26,794	6,917	–	...	783	29,481	1,038	32
Chile	69	2,159	4,715	–	...	...	6,696	122	14
Colombia	3	1,527	946	–	...	31	2,498	107	2
Costa Rica	4	77	399	–	...	...	56	52	10
Cuba	...	228	125	–	...	87	16	4	18
Dominica	...	...	8	–	...	...	...	–	–
Dominican Republic	11	793	342	–	...	4	...	31	–
Ecuador	8	...	483	1	...	...	78	96	1
El Salvador	–	...	443	–	...	...	...	12	10
Falkland Islands	–	–	4	–	...	...	...	–	–
Grenada	...	2	–	–	...	...	...	–	–
Guatemala	–	...	349	–	...	3	...	12	1
Guyana	–	10	–	–	...	...	...	–	794
Haiti	...	...	–	–	...	...	...	7	–
Honduras	2	105	122	–	...	57	...	4	5
Jamaica	...	...	183	–	...	...	35	1	–
Mexico	34	6,873	4,263	–	...	...	20,968	1,416	...
Nicaragua	–	...	26	–	...	...	1	1	–
Paraguay	119	...	123	–	...	10	...	10	–
Peru	5	1,258	1,213	–	...	...	1,930	175	–
St. Lucia	...	...	19	–	...	...	...	–	–
St. Vincent	–	272	32	–	...	3	...	–	–
Surinam	–	51	–	–	...	...	...	–	–
Trinidad and Tobago	–	279	889	–	...	42	35	11	–
Turks and Caicos	2	...	–	–	...	...	...	–	–
Uruguay	11	699	522	–	...	...	458	8	–
Venezuela	16	858	475	–	...	117	335	14	2
Residual	...	...	...	–	...	...	...	–	–
Int. organisations	...	30,861	56,442	48,280	...	10,118	...	–	–
Unallocated	5	...	45	–	...	84	...	1,184	1,250

Table 9B (Cont.)

End-September 2014									
Claims vis-à-vis	Nether-lands	Panama	Portugal	Spain	Sweden	Switzer-land	Turkey	United Kingdom	United States
All countries	1,289,156	18,488	112,573	1,534,644	943,542	1,808,397	22,259	3,688,891	3,197,539
Developed countries	1,034,074	7,278	59,620	903,645	845,123	1,387,593	15,365	2,060,849	1,885,756
Europe	736,852	1,656	56,428	657,496	687,068	654,996	12,801	836,286	1,356,558
Austria	12,311	33	318	4,322	1,187	14,076	165	7,359	11,767
Andorra	...	–	17	1,330	22	418	–	10	9
Belgium	136,292	–	357	4,027	3,616	8,406	53	15,077	23,599
Cyprus	1,613	–	11	89	1,583	3,832	...	1,733	2,227
Denmark	6,297	4	250	3,689	210,410	10,640	11	7,077	9,555
Estonia	...	–	...	8	16,825	37	–	16	28
Finland	9,143	–	61	2,322	116,604	9,814	1	13,347	10,724
France	93,869	22	4,942	35,700	15,347	90,710	542	196,108	195,768
Germany	195,367	255	1,439	53,098	77,035	97,737	1,974	137,294	135,532
Greece	1,181	–	340	387	118	3,859	51	14,922	11,035
Iceland	93	–	10	94	197	303	–	2,487	758
Ireland	15,368	21	4,489	6,041	1,510	15,204	13	116,170	70,081
Italy	33,444	5	6,239	48,000	867	25,317	54	43,286	63,158
Latvia	...	–	1	12	11,337	50	–	141	94
Liechtenstein	6	–	3	5	13	...	–	488	150
Luxembourg	19,345	140	4,476	7,226	11,823	38,701	238	26,325	61,170
Malta	1,393	–	667	653	94	2,227	586	...	1,966
Netherlands	...	249	10,437	18,017	11,751	41,728	2,349	88,292	106,219
Norway	6,017	8	34	8,028	139,342	6,134	9	8,981	12,031
Portugal	4,324	–	...	73,126	155	1,424	–	12,013	5,024
Slovakia	2,227	–	80	23	58	444	–	149	814
Slovenia	...	–	43	29	3	72	14	331	719
Spain	48,968	10	17,748	...	3,164	15,934	155	56,851	47,016
Sweden	7,364	12	140	2,784	...	13,223	9	14,542	22,752
Switzerland	20,576	638	964	8,048	4,198	...	65	66,127	52,379
United Kingdom	121,497	259	3,362	380,438	59,624	254,429	6,512	...	511,983
Vatican	...	–	...	–	–	138	–	–	–
Other	...	–	...	–	185	139	–	2	–
Other developed countries	297,222	5,622	3,192	246,149	158,055	732,597	2,564	1,219,842	529,198
Australia	67,565	17	45	2,265	1,670	13,704	22	53,430	117,168
Canada	14,735	631	263	1,857	3,614	19,840	11	85,432	116,658
Japan	12,566	47	37	6,396	2,512	25,198	344	100,517	288,855
New Zealand	9,190	1	1	214	21	2,058	–	...	6,517
United States	193,166	4,926	2,846	235,417	150,238	671,797	2,187	980,463	...
Offshore centres	62,883	2,448	5,922	20,173	36,668	243,728	2,838	646,596	545,897
Aruba	20	15	...	158	...	279	–	227	92
Bahamas	237	113	1,499	386	187	15,691	–	2,228	16,174
Bahrain	1,052	–	1	9	1	446	113	...	1,599
Barbados	...	23	2	250	3	390	–	374	691
Bermuda	2,840	2	1	598	4,391	6,047	–	...	17,424
Cayman Islands	9,631	1,478	515	2,083	18,948	69,875	252	...	312,141
Curacao	683	–	...	187	137	656	–	340	366
Gibraltar	...	–	14	178	52	877	–	1,819	1,402
Guernsey	1,130	–	1	966	2,835	4,936	–	10,970	2,495
Hong Kong SAR	16,314	29	333	6,943	1,129	38,206	2	372,759	71,091
Isle of Man	...	–	235	1,498	460	1,331	–	8,106	793
Jersey	2,026	–	3	2,168	2,916	5,049	732	25,226	12,297
Lebanon	225	–	...	8	–	1,260	5	...	1,130
Macau SAR	294	23	2,673	18	2	280	–	...	531
Mauritius	437	–	11	13	83	677	–	4,833	2,244
Netherlands Antilles	...	...	...	...	...	...	...	...	...
Panama	871	...	143	1,482	252	9,577	50	2,716	5,044
Samoa	...	–	...	–	...	888	–	81	394
Singapore	24,343	14	28	1,130	4,791	26,195	14	124,333	69,556
Sint Maarten	...	...	...	–	–	12	–	...	7
Vanuatu	...	–	...	–	–	11	–	...	–
West Indies UK	1,456	751	463	2,098	481	61,045	1,670	22,246	30,426

Table 9B (Cont.)

End-September 2014									
Claims vis-à-vis	Nether-lands	Panama	Portugal	Spain	Sweden	Switzer-land	Turkey	United Kingdom	United States
Developing countries	179,041	8,363	46,716	580,400	57,702	143,426	3,923	930,173	745,592
Africa & Middle East	10,925	17	22,376	4,389	4,401	30,312	532	210,928	65,997
Algeria	...	–	17	48	–	54	–	...	2,345
Angola	...	–	13,985	597	46	62	–	1,248	212
Benin	...	–	...	–	...	1	–	–	16
Botswana	...	–	...	1	28	9	–	...	188
Burkina Faso	...	–	...	–	5	7	–	8	2
Burundi	...	–	...	–	–	–	–	–	...
Cameroon	...	–	...	27	2	10	–	...	356
Cape Verde	...	–	1,696	18	–	6	–	–	–
Central African Republic	...	–	...	–	–	–	–	–	...
Chad	...	–	...	–	–	1	–	–	–
Comoros Islands	...	–	...	–	...	–	–	–	1
Congo	...	–	...	1	47	44	–	19	3
Congo Democratic Republic	...	–	1	–	–	113	–	...	89
Côte d'Ivoire	...	–	...	3	–	22	–	...	334
Djibouti	...	–	...	–	18	–	–	...	...
Egypt	...	–	...	160	37	623	48	9,480	1,867
Equatorial Guinea	...	–	...	13	...	2	–	–	–
Eritrea	...	–	...	–	–	–	–	–	–
Ethiopia	...	–	1	–	1	163	–	...	2
Gabon	...	–	1	59	–	67	–	123	189
Gambia	...	–	1	–	–	1	–	...	2
Ghana	...	–	...	4	112	334	7	...	674
Guinea	...	–	...	4	–	1	–	2	2
Guinea-Bissau	...	–	1	–	...	–	–	...	...
Iran	65	–	...	39	83	85	–	81	–
Iraq	...	–	...	1	1	91	226	76	39
Israel	...	5	...	44	186	4,160	–	3,592	4,991
Jordan	...	–	1	1	3	412	1	...	778
Kenya	...	–	...	2	15	381	–	...	1,149
Kuwait	...	–	183	111	5	1,477	5	...	5,237
Lesotho	...	–	...	–	–	–	–	–	–
Liberia	1,106	–	...	188	1,913	3,351	2	3,542	1,362
Libya	...	–	...	1	–	37	1	...	–
Madagascar	...	–	...	–	–	7	–	...	–
Malawi	...	–	...	–	–	1	–	13	2
Mali	...	–	...	1	...	9	–	...	6
Mauritania	...	–	...	2	–	12	–	–	11
Morocco	...	–	159	1,124	2	213	1	751	1,109
Mozambique	...	–	5,447	4	98	309	–	470	1
Namibia	...	–	3	15	2	3	–	...	28
Niger	...	–	...	–	–	–	–	...	–
Nigeria	...	–	2	24	177	740	–	...	4,268
Oman	...	–	...	31	8	193	–	...	365
Palestinian Territory	...	–	...	–	–	1	–	...	–
Qatar	...	3	1	737	334	625	–	13,310	2,744
Rwanda	...	–	...	–	–	1	–	3	30
Sao Tomé and Principe	...	–	53	–	...	–	–	–	...
Saudi Arabia	523	–	2	333	524	3,620	43	12,893	8,551
Senegal	...	–	...	4	9	217	68	21	166
Seychelles	...	–	4	16	1	1,344	–	486	101
Sierra Leone	...	–	...	7	–	–	–	...	36
Somalia	...	–	...	–	–	–	–	–	2
South Africa	669	7	780	91	105	1,766	1	69,985	11,839
St. Helena	...	–	...	–	–	–	–	–	...
Sudan	...	–	...	–	4	25	49	8	26
Swaziland	...	–	...	5	–	–	–	2	33

Table 9B (Cont.)

End-September 2014									
Claims vis-à-vis	Nether-lands	Panama	Portugal	Spain	Sweden	Switzer-land	Turkey	United Kingdom	United States
Syria	...	-	...	-	-	8	-	...	1
Tanzania	...	-	...	-	104	329	-	...	388
Togo	...	-	...	-	-	4	-	...	4
Tunisia	...	-	21	28	26	69	1	107	439
Uganda	...	-	...	-	37	15	-	...	350
United Arab Emirates	4,335	2	16	645	464	9,229	79	61,980	15,003
Yemen	...	-	...	-	-	1	-	113	5
Zambia	...	-	...	-	-	3	-	...	647
Zimbabwe	...	-	1	-	1	24	-	439	4
Residual	...	-	...	-	...	-	-	-	...
Asia & Pacific	52,101	107	512	9,235	12,112	68,520	553	525,153	344,989
Afghanistan	...	-	...	3	-	7	-	...	1
Armenia	...	-	1	2	-	19	-	...	72
Azerbaijan	...	-	2	3	-	627	132	125	308
Bangladesh	...	-	...	16	222	141	-	...	920
Bhutan	...	-	...	-	4	-	-	...	...
British Overseas Territories	...	-	...	1	5	1	-	-	42
Brunei	...	-	...	-	-	31	-	...	623
Cambodia	...	-	...	1	-	2	-	19	3
China	21,430	37	330	8,060	5,249	17,909	8	195,409	83,430
Chinese Taipei	5,732	10	...	110	11	13,922	-	57,051	40,297
Fiji	...	-	...	-	-	-	-	...	6
French Polynesia	...	-	...	-	-	16	-	...	802
Georgia	...	-	...	5	-	62	83	16	103
India	5,047	10	4	256	1,459	8,930	3	66,696	67,843
Indonesia	3,297	-	1	43	266	6,032	-	20,757	16,187
Kazakhstan	128	-	2	51	37	280	137	2,089	3,059
Kiribati	...	-	...	-	...	-	-	-	-
Korea	7,905	32	...	392	474	8,608	1	78,006	87,167
Kyrgyz Republic	...	-	...	3	1	2	3	...	-
Laos	...	-	...	-	-	7	-	37	-
Malaysia	1,506	-	28	81	73	2,896	-	48,492	18,416
Maldives	...	-	...	-	18	-	-	...	1
Marshall Islands	...	18	...	144	2,663	3,968	153	3,563	2,102
Micronesia	...	-	...	-	...	9	-	-	-
Mongolia	...	-	...	-	5	73	-	3	55
Myanmar	...	-	...	-	-	1	-	5	7
Nauru	...	-	...	-	...	-	-	-	-
Nepal	...	-	...	-	1	-	-	...	1
New Caledonia	...	-	...	-	-	3	-	...	9
North Korea	...	-	...	1	-	-	-	-	...
Pakistan	44	-	6	3	994	630	-	5,749	1,068
Palau	...	-	...	-	...	-	-	-	19
Papua New Guinea	...	-	...	-	8	308	-	23	32
Philippines	1,510	-	...	22	156	1,157	-	10,068	8,941
Solomon Islands	...	-	...	-	...	-	-	-	-
Sri Lanka	...	-	...	23	265	57	-	...	768
Tajikistan	...	-	...	-	...	-	-	-	...
Thailand	1,251	-	...	13	66	2,345	-	14,083	9,760
Timor Leste	...	-	97	-	...	-	-	...	-
Tonga	...	-	...	-	...	-	-	-	...
Turkmenistan	...	-	...	-	5	-	10	-	-
Tuvalu	...	-	...	-	...	-	-	-	...
US Pacific Islands	...	-	...	-	...	1	-	13	19
Uzbekistan	53	-	...	1	49	56	23	16	90
Vietnam	...	-	...	1	81	420	-	...	2,833
Wallis/Futuna	...	-	...	-	...	-	-	-	5
Residual	...	-	41	-	...	...	-	...	...

Table 9B (Cont.)

End-September 2014									
Claims vis-à-vis	Nether-lands	Panama	Portugal	Spain	Sweden	Switzer-land	Turkey	United Kingdom	United States
Europe	90,505	14	18,785	65,971	38,207	18,516	2,838	62,023	96,482
Albania	...	–	...	–	–	8	30	5	3
Belarus	...	–	...	23	4	340	46	3	69
Bosnia and Herzegovina	...	–	...	–	2	28	157	...	6
Bulgaria	...	–	9	64	20	104	20	71	432
Croatia	...	–	10	58	8	728	34	146	312
Czech Republic	3,619	–	12	128	108	424	–	4,542	10,697
Hungary	4,126	–	126	411	32	287	1	1,576	9,444
Lithuania	...	–	2	5	20,045	151	–	188	135
Macedonia, FYR	...	–	...	1	–	4	120	2	97
Moldova	...	–	1	2	–	–	1	–	1
Montenegro	...	–	...	–	–	314	–	...	12
Poland	30,039	–	17,737	39,107	6,697	1,433	1	7,913	25,289
Romania	7,921	–	715	880	6	222	350	324	2,736
Russia	14,405	7	74	2,378	10,242	6,416	638	15,420	21,521
Serbia	...	–	...	5	29	235	–	19	202
Turkey	27,500	7	79	22,861	901	6,916	...	31,252	24,174
Ukraine	...	–	8	48	113	906	–	546	1,352
Res. Serbia & Montenegro	...	–	...	...	...	...	39	...	...
Residual Europe	...	–	12	–	...	...	1,401	...	...
Latin America/Caribbean	25,510	8,225	5,043	500,805	2,982	26,078	–	132,069	238,124
Argentina	1,178	255	9	17,405	3	1,086	–	...	5,922
Belize	...	1	65	16	56	1,078	–	182	279
Bolivia	...	12	...	109	2	120	–	144	64
Bonaire, Saint Eustatius and S	...	...	...	–	...	9	–	...	–
Brazil	15,657	1,621	4,448	176,714	1,313	7,670	–	71,962	70,333
Chile	3,909	368	14	61,866	504	1,428	–	...	10,457
Colombia	87	929	3	18,967	155	672	–	1,130	10,952
Costa Rica	...	917	...	194	13	228	–	324	2,080
Cuba	20	3	...	304	6	1	–	–	...
Dominica	...	–	...	–	–	15	–	–	–
Dominican Republic	...	182	...	281	13	122	–	81	1,490
Ecuador	...	196	...	295	2	334	–	97	1,498
El Salvador	...	213	...	14	1	117	–	66	2,263
Falkland Islands	...	–	...	5	...	–	–	...	8
Grenada	...	–	...	–	...	9	–	2	–
Guatemala	...	516	...	170	–	134	–	...	2,217
Guyana	...	–	...	–	–	–	–	29	2
Haiti	...	–	...	2	–	3	–	...	181
Honduras	...	186	...	13	–	56	–	...	642
Jamaica	...	42	...	1	...	275	–	113	441
Mexico	2,678	1,311	132	170,586	581	7,803	–	42,414	116,459
Nicaragua	...	16	...	28	1	5	–	–	386
Paraguay	...	148	3	1,906	2	89	–	37	668
Peru	...	870	1	23,694	160	594	–	1,446	5,896
St. Lucia	...	–	...	–	...	45	–	55	17
St. Vincent	...	–	...	–	8	812	–	15	31
Surinam	...	–	...	–	–	248	–	...	13
Trinidad and Tobago	...	190	...	1	–	6	–	133	1,534
Turks and Caicos	...	15	...	–	–	514	–	128	26
Uruguay	184	190	2	6,921	121	625	–	...	1,677
Venezuela	15	44	317	21,313	41	1,980	–	523	2,588
Residual	...	–	49	–	...	...	–	...	...
Int. organisations	...	–	315	30,411	3,743	19,468	–	51,254	20,294
Unallocated	...	399	...	...	306	14,182	133	19	...

Table 9C: Consolidated foreign claims and other exposures of reporting banks - ultimate risk basis**On individual countries by sector and type / Amounts outstanding**

In millions of US dollars

End-September 2014	Consolidated cross-border and local claims in all currencies					Other exposures (not included in Foreign Claims)		
	Total Foreign Claims of 25 countries S	of which on			of which cross-border claims T	Derivatives contracts V	Guarantees extended W	Credit commitments X
		Banks F	Public sector G	Non-bank private sector H				
All countries	25,330,404	4,724,976	6,026,544	14,507,587	12,938,840	3,952,763	5,169,561	3,941,857
Developed countries	17,645,756	3,493,853	4,378,839	9,721,792	9,060,007	3,671,151	3,868,052	3,060,474
Europe	10,112,818	2,437,079	2,080,133	5,567,672	6,005,114	2,684,716	2,585,711	1,601,427
Austria	238,389	61,615	84,217	91,863	143,286	19,173	39,655	24,181
Andorra	1,013	321	62	630	406	129	46	103
Belgium	451,633	52,304	128,629	270,159	190,298	56,946	45,780	65,525
Cyprus	25,855	467	1,607	23,777	17,271	2,692	2,339	2,718
Denmark	282,755	75,038	30,376	176,854	138,805	50,205	22,218	56,255
Estonia	18,603	53	1,047	17,460	4,855	178	1,657	1,136
Finland	193,434	34,239	38,404	120,752	92,712	36,155	44,560	26,900
France	1,142,428	427,002	293,262	418,449	982,322	354,300	417,737	283,334
Germany	1,389,475	325,227	440,322	620,075	842,013	343,860	321,251	217,952
Greece	46,032	25,180	2,432	18,395	42,500	7,155	12,040	3,557
Iceland	6,212	4,486	516	1,206	6,212	55	1,587	315
Ireland	379,739	60,033	12,332	306,966	294,086	34,259	41,944	41,509
Italy	749,514	109,595	259,130	380,489	403,162	107,044	235,562	70,848
Latvia	15,750	109	1,119	11,890	4,889	508	3,593	1,418
Liechtenstein	2,843	283	–	2,502	2,831	399	63	412
Luxembourg	533,162	87,676	45,277	398,195	464,423	52,261	76,342	45,448
Malta	15,369	2,174	1,295	11,871	9,849	517	658	1,262
Netherlands	607,170	156,757	97,766	351,465	516,149	149,205	140,609	93,078
Norway	228,401	41,122	24,213	163,012	93,296	15,716	28,308	38,416
Portugal	134,129	15,618	29,638	88,816	49,330	6,143	43,580	13,518
Slovakia	72,096	2,158	22,219	46,748	23,006	1,955	5,282	8,853
Slovenia	20,692	1,034	6,477	13,135	6,889	348	4,450	1,916
Spain	489,063	148,137	91,773	249,011	353,302	51,091	140,124	48,533
Sweden	138,625	69,589	10,950	57,672	122,608	22,199	51,165	32,612
Switzerland	351,027	77,046	121,522	152,334	243,635	72,157	125,030	64,763
United Kingdom	2,578,723	659,698	335,536	1,573,390	956,293	1,300,004	780,083	456,640
Vatican	–	–	–	–	–	–	1	–
Other	686	118	12	556	686	62	47	225
Other developed countries	7,532,938	1,056,774	2,298,706	4,154,120	3,054,893	986,435	1,282,341	1,459,047
Australia	451,000	131,261	62,262	257,440	202,823	62,129	70,680	81,465
Canada	392,013	99,890	74,752	217,013	229,191	57,813	57,851	156,844
Japan	716,110	182,801	257,807	273,463	256,501	124,265	119,796	78,934
New Zealand	311,390	19,308	20,930	270,414	16,088	7,360	6,823	36,975
United States	5,662,424	623,514	1,882,955	3,135,789	2,350,289	734,868	1,027,191	1,104,829
Offshore centres	2,322,925	175,968	232,474	1,908,151	1,417,939	122,274	250,663	284,447
Aruba	950	100	155	695	909	16	83	59
Bahamas	30,698	1,488	2,281	26,903	23,944	3,100	1,983	2,476
Bahrain	13,277	4,854	1,598	6,817	7,472	954	2,333	895
Barbados	7,004	1,087	1,488	4,429	2,261	197	1,047	552
Bermuda	78,016	843	170	76,985	74,227	4,070	19,944	25,278
Cayman Islands	832,220	19,585	1,062	811,407	805,771	49,871	98,690	66,110
Curacao	2,901	753	151	1,995	2,849	245	682	2,499
Gibraltar	3,520	91	327	3,102	2,317	143	96	158
Guernsey	27,777	1,803	423	25,547	22,916	2,042	5,014	4,974
Hong Kong SAR	710,652	72,280	139,991	496,725	155,021	18,872	40,419	82,305
Isle of Man	18,545	122	778	17,646	13,155	1,563	2,679	5,660
Jersey	63,345	94	553	61,900	56,672	8,520	7,824	20,504
Lebanon	4,120	1,180	1,458	1,481	2,932	147	2,211	435
Macau SAR	11,856	796	1,112	9,947	3,984	45	963	2,906
Mauritius	7,883	808	853	6,220	5,425	2,369	1,072	1,505
Netherlands Antilles	...	...	...	...	...	...	...	...
Panama	38,945	3,549	1,852	33,519	34,877	1,365	7,050	5,005
Samoa	2,524	6	34	2,461	2,246	262	134	3,281
Singapore	400,067	66,064	77,503	254,592	137,530	23,010	52,953	38,654
Sint Maarten	464	–	100	364	238	–	1	–
Vanuatu	532	24	20	479	265	–	3	16
West Indies UK	65,870	351	565	63,268	61,169	5,483	5,482	21,175

Table 9C (cont.)

End-September 2014 Claims vis-à-vis	Consolidated cross-border and local claims in all currencies					Other exposures (not included in Foreign Claims)		
	Total Foreign Claims of 25 countries S	of which on			of which cross-border claims T	Derivatives contracts V	Guarantees extended W	Credit commitments X
		Banks F	Public sector G	Non-bank private sector H				
Developing countries	5,056,804	1,042,938	1,167,097	2,833,229	2,159,142	151,385	799,927	530,912
Africa & Middle East	530,032	81,975	112,159	335,448	277,739	31,140	125,238	70,633
Algeria	11,125	285	5,476	5,360	841	–	8,588	996
Angola	17,303	5,097	6,824	5,380	8,458	42	1,501	515
Benin	538	38	31	469	110	–	178	41
Botswana	2,209	8	217	1,984	486	10	41	21
Burkina Faso	895	24	60	811	188	–	279	6
Burundi	114	49	37	26	114	–	88	1
Cameroon	3,132	158	791	2,181	1,839	4	474	146
Cape Verde	1,640	258	423	960	848	–	48	119
Central African Republic	28	–	23	5	28	–	–	1
Chad	607	16	4	587	339	–	110	21
Comoros Islands	34	7	–	27	34	–	–	3
Congo	415	16	114	283	413	–	447	153
Congo Democratic Republic	255	31	26	197	173	–	44	13
Côte d'Ivoire	4,064	146	1,479	2,438	1,745	301	434	505
Djibouti	143	10	1	130	143	8	40	1
Egypt	24,272	1,437	10,793	11,971	3,904	194	5,054	3,319
Equatorial Guinea	298	45	–	253	22	–	40	32
Eritrea	12	–	–	12	12	–	–	–
Ethiopia	426	120	5	303	426	–	238	406
Gabon	1,100	51	359	689	918	–	76	221
Gambia	107	3	11	92	23	–	1	–
Ghana	5,672	764	1,912	2,998	3,685	74	371	2,315
Guinea	475	24	147	302	179	–	62	74
Guinea-Bissau	36	27	–	9	36	–	1	–
Iran	1,060	435	95	530	1,060	–	164	74
Iraq	576	148	132	284	464	–	4,677	277
Israel	15,824	1,774	4,284	9,764	11,982	4,562	7,959	2,818
Jordan	3,557	480	963	2,114	2,782	115	741	604
Kenya	5,823	1,082	1,438	3,301	2,826	42	656	561
Kuwait	12,900	1,567	4,318	7,014	11,683	416	4,579	1,543
Lesotho	–	–	–	–	–	–	–	–
Liberia	19,206	20	12	19,174	19,167	261	4,287	4,370
Libya	162	46	–	115	160	–	476	47
Madagascar	1,345	11	257	1,077	937	–	344	207
Malawi	39	22	–	15	39	–	18	1
Mali	254	81	13	161	157	–	60	14
Mauritania	363	80	102	181	363	16	248	38
Morocco	31,170	4,881	3,334	22,911	8,465	153	5,850	3,323
Mozambique	6,262	244	1,608	4,408	962	9	728	445
Namibia	299	7	74	218	299	1	17	8
Niger	257	8	53	196	257	–	11	1
Nigeria	16,304	5,347	2,825	8,128	13,144	95	3,017	2,424
Oman	11,070	1,499	1,754	7,816	5,664	497	2,051	2,855
Palestinian Territory	21	2	13	6	8	–	43	21
Qatar	32,315	7,197	4,094	21,021	26,075	3,310	9,786	1,713
Rwanda	106	58	28	20	106	–	35	18
Sao Tomé and Príncipe	45	3	35	7	45	–	–	28
Saudi Arabia	54,261	19,955	10,759	23,507	50,795	4,414	10,935	8,730
Senegal	4,666	77	2,668	1,921	2,829	21	306	140
Seychelles	1,864	130	6	1,727	1,650	105	253	980
Sierra Leone	227	38	–	186	152	–	7	–
Somalia	105	3	100	2	105	–	1	1
South Africa	100,204	10,380	20,838	68,968	26,126	8,691	21,391	11,771
St. Helena	25	–	–	25	25	–	–	–
Sudan	183	10	156	18	183	–	12	–
Swaziland	202	40	–	163	200	993	14	3

Table 9C (cont.)

End-September 2014 Claims vis-à-vis	Consolidated cross-border and local claims in all currencies					Other exposures (not included in Foreign Claims)		
	Total Foreign Claims of 25 countries S	of which on			of which cross-border claims T	Derivatives contracts V	Guarantees extended W	Credit commitments X
		Banks F	Public sector G	Non-bank private sector H				
Syria	36	9	–	26	36	1	32	5
Tanzania	2,680	296	845	1,541	752	6	600	319
Togo	532	389	74	70	531	–	35	24
Tunisia	8,132	879	2,331	4,924	3,124	255	1,528	633
Uganda	1,460	196	215	1,047	716	8	100	92
United Arab Emirates	117,509	15,746	19,259	82,270	56,647	6,525	25,921	17,393
Yemen	687	9	4	674	687	1	128	31
Zambia	2,695	165	689	1,841	1,052	10	103	205
Zimbabwe	698	46	50	603	512	–	10	7
Residual	8	1	–	7	8	–	–	–
Asia & Pacific	2,150,066	641,393	426,342	1,079,788	1,131,124	58,706	271,440	186,594
Afghanistan	91	21	–	71	91	–	3	–
Armenia	998	112	246	639	403	–	75	221
Azerbaijan	2,708	1,022	328	1,322	2,708	58	855	308
Bangladesh	10,575	2,069	2,240	6,241	3,517	33	1,773	2,495
Bhutan	12	3	7	2	12	–	–	–
British Overseas Territories	525	1	–	524	523	108	52	41
Brunei	3,567	63	1,343	2,161	1,264	467	547	673
Cambodia	1,630	394	112	1,026	493	1	50	281
China	809,625	382,726	97,859	328,396	521,473	13,759	79,518	54,211
Chinese Taipei	195,277	37,837	66,672	90,765	73,510	4,721	7,124	18,800
Fiji	1,993	2	358	1,632	102	1	83	–
French Polynesia	4,610	919	571	3,121	1,633	17	397	470
Georgia	1,280	230	366	673	702	1	143	178
India	259,241	61,322	39,543	158,132	157,034	8,410	24,217	20,448
Indonesia	109,455	14,535	22,501	72,030	58,410	1,483	22,243	16,010
Kazakhstan	8,193	1,742	2,440	3,738	4,689	77	5,575	582
Kiribati	–	–	–	–	–	2	–	–
Korea	305,435	64,882	88,707	151,633	140,238	16,860	55,839	22,985
Kyrgyz Republic	31	12	–	19	31	–	2	16
Laos	752	38	34	680	752	61	26	178
Malaysia	180,752	29,677	48,592	102,471	57,329	5,086	30,677	18,639
Maldives	737	14	242	479	363	–	27	58
Marshall Islands	26,194	3	20	26,170	25,978	1,054	3,873	5,060
Micronesia	–	–	–	–	–	–	1	–
Mongolia	683	240	101	343	683	3	153	324
Myanmar	159	31	51	76	152	–	38	31
Nauru	1	–	–	1	1	–	–	–
Nepal	401	179	–	223	145	3	65	50
New Caledonia	7,584	1,455	1,045	5,068	3,718	73	697	903
North Korea	53	21	27	6	53	–	1	–
Pakistan	8,119	5,227	1,531	1,357	2,072	50	3,823	526
Palau	19	–	–	19	–	–	3	7
Papua New Guinea	5,757	20	1,768	3,970	2,120	5	167	593
Philippines	36,283	6,922	12,012	17,342	20,724	2,208	11,380	3,965
Solomon Islands	211	1	78	132	4	–	–	4
Sri Lanka	7,396	1,526	3,280	2,587	2,468	22	900	382
Tajikistan	83	49	26	8	83	–	8	–
Thailand	125,148	18,729	28,432	77,974	29,366	3,941	13,397	10,184
Timor Leste	100	–	–	100	16	–	11	–
Tonga	103	1	8	94	2	–	1	–
Turkmenistan	276	5	30	225	275	–	410	824
Tuvalu	–	–	–	–	–	–	–	–
US Pacific Islands	34	–	–	34	15	4	3	30
Uzbekistan	760	283	3	428	760	16	1,231	965
Vietnam	33,182	9,073	5,766	17,853	17,205	182	6,048	6,152
Wallis/Futuna	32	7	3	22	6	–	4	–
Residual	1	–	–	1	1	–	–	–

Table 9C (cont.)

End-September 2014 Claims vis-à-vis	Consolidated cross-border and local claims in all currencies					Other exposures (not included in Foreign Claims)		
	Total Foreign Claims of 25 countries S	of which on			of which cross-border claims T	Derivatives contracts V	Guarantees extended W	Credit commitments X
		Banks F	Public sector G	Non-bank private sector H				
Europe	1,232,238	173,100	290,439	759,110	416,229	23,390	235,232	117,912
Albania	6,332	305	2,783	3,176	1,551	–	344	285
Belarus	3,158	1,296	110	1,519	2,511	20	380	343
Bosnia and Herzegovina	8,407	1,032	1,156	5,682	1,757	–	774	1,110
Bulgaria	30,654	655	5,189	24,596	5,435	209	5,967	2,144
Croatia	60,833	3,315	16,405	40,314	24,238	758	7,040	4,931
Czech Republic	185,309	15,803	65,274	102,807	23,633	3,646	11,039	20,396
Hungary	74,145	6,250	26,335	40,919	26,131	4,054	17,118	7,550
Lithuania	26,596	869	4,458	19,434	8,095	194	3,706	2,971
Macedonia, FYR	3,765	270	1,299	2,196	1,123	89	166	253
Moldova	716	52	108	549	224	–	38	72
Montenegro	1,416	268	341	746	958	64	147	167
Poland	282,812	25,524	78,262	178,698	61,474	4,223	20,564	33,528
Romania	90,341	6,974	25,206	57,500	31,782	456	10,306	8,094
Russia	195,599	39,592	18,259	136,970	114,871	6,309	75,661	18,736
Serbia	23,698	1,893	6,402	14,453	4,665	12	2,288	2,381
Turkey	219,217	67,325	36,182	115,586	99,974	3,239	72,355	13,898
Ukraine	17,680	1,196	2,526	13,464	7,201	117	7,327	1,046
Res. Serbia & Montenegro	39	6	–	23	–	–	–	–
Residual Europe	1,521	475	144	478	606	–	12	7
Latin America/Caribbean	1,144,468	146,470	338,157	658,883	334,050	38,149	168,017	155,773
Argentina	32,209	1,533	10,162	20,463	5,327	56	1,215	2,815
Belize	1,771	5	160	1,605	1,382	139	281	1,113
Bolivia	352	18	151	182	343	–	271	45
Bonaire, Saint Eustatius and Sa	44	–	–	44	44	–	–	116
Brazil	442,328	84,993	124,774	232,297	176,023	10,508	75,990	67,824
Chile	109,461	16,330	10,147	82,979	29,915	9,048	8,621	15,351
Colombia	45,446	5,651	9,656	29,659	13,703	1,805	11,599	4,800
Costa Rica	6,122	1,180	863	4,079	2,731	152	430	568
Cuba	805	513	229	62	766	–	41	26
Dominica	202	1	48	154	79	–	39	7
Dominican Republic	3,691	353	991	2,336	2,395	4	482	274
Ecuador	2,658	312	874	1,473	2,063	27	469	260
El Salvador	5,125	654	929	3,541	1,212	12	299	616
Falkland Islands	46	–	–	46	17	–	1	–
Grenada	323	3	24	296	61	–	5	1
Guatemala	2,866	1,162	181	1,522	1,893	456	345	561
Guyana	313	1	70	242	44	–	–	6
Haiti	330	35	125	169	127	–	50	8
Honduras	891	361	260	271	673	118	88	117
Jamaica	4,733	428	1,860	2,444	1,533	1	178	49
Mexico	377,759	26,871	142,571	208,293	68,819	13,581	44,626	49,720
Nicaragua	499	38	79	383	243	2	41	168
Paraguay	2,737	468	481	1,784	566	2	153	141
Peru	50,935	4,043	13,315	33,461	11,797	1,804	12,828	6,905
St. Lucia	1,270	38	218	1,015	809	3	18	3
St. Vincent	653	–	28	625	516	18	15	710
Surinam	547	199	120	228	547	1	14	14
Trinidad and Tobago	10,534	514	4,704	5,316	2,608	105	204	58
Turks and Caicos	1,416	1	55	1,360	946	32	5	10
Uruguay	12,783	365	4,706	7,711	2,299	172	963	777
Venezuela	25,606	400	10,376	14,830	4,556	102	8,741	2,710
Residual	13	–	–	13	13	1	5	–
Int. organisations	297,928	9,902	247,555	40,458	295,687	12,732	396	4,134
Unallocated	6,976	2,311	579	3,946	6,050	–4,779	250,513	61,890

Table 9D: Consolidated foreign claims of reporting banks - ultimate risk basis**On individual countries by nationality of reporting banks / Amounts outstanding**

In millions of US dollars

End-September 2014

Claims vis-à-vis	Total of 25 countries	European banks	Australia	Austria	Belgium	Canada	Chile	France
All countries	25,330,404	16,047,635	735,350	371,184	228,724	1,208,561	10,237	2,870,378
Developed countries	17,645,756	11,564,591	590,385	156,318	162,271	1,015,954	5,464	2,257,562
Europe	10,112,818	7,457,664	168,817	144,299	142,261	189,301	817	1,488,175
Austria	238,389	222,071	56	...	1,432	746	1	15,849
Andorra	1,013	1,005	1	...	4	-	-	...
Belgium	451,633	401,604	478	1,924	...	979	241	204,067
Cyprus	25,855	23,243	104	588	551	...	-	...
Denmark	282,755	263,153	933	1,019	242	1,674	73	7,824
Estonia	18,603	18,557	3	51	48	-	...	...
Finland	193,434	174,480	1,066	1,224	458	2,207	1	7,699
France	1,142,428	712,931	7,646	12,009	21,137	25,063	70	...
Germany	1,389,475	1,076,522	16,165	39,093	16,350	15,095	148	182,117
Greece	46,032	34,216	47	128	39	...	-	1,812
Iceland	6,212	5,364	3	...	44	...	-	...
Ireland	379,739	271,322	1,911	1,128	16,999	4,059	-	42,894
Italy	749,514	648,698	585	7,527	10,801	...	23	332,293
Latvia	15,750	15,567	2	65	22	-	...	...
Liechtenstein	2,843	2,420	...	461	1	...	-	...
Luxembourg	533,162	350,178	1,650	4,301	8,112	3,328	-	101,500
Malta	15,369	14,697	4	235	10	...	-	...
Netherlands	607,170	413,740	7,518	7,354	24,570	9,779	29	127,183
Norway	228,401	199,446	1,746	1,024	223	3,605	-	10,208
Portugal	134,129	127,876	97	504	365	...	-	13,224
Slovakia	72,096	70,075	-	33,300	9,897	...	-	...
Slovenia	20,692	19,724	2	7,120	130	...	-	...
Spain	489,063	421,593	699	3,753	8,612	925	50	130,562
Sweden	138,625	89,318	1,060	1,495	480	3,417	6	13,500
Switzerland	351,027	250,263	4,222	5,289	703	5,276	27	55,139
United Kingdom	2,578,723	1,628,985	122,819	14,598	21,029	109,590	148	233,669
Vatican	-	-	-	...	-	-	-	...
Other	686	616	...	...	2	-	-	...
Other developed countries	7,532,938	4,106,927	421,568	12,019	20,010	826,653	4,647	769,387
Australia	451,000	185,114	...	499	1,912	18,621	2	22,444
Canada	392,013	188,573	13,933	916	1,294	...	6	23,199
Japan	716,110	329,843	24,586	97	735	18,192	22	148,460
New Zealand	311,390	17,194	279,345	72	82	601	-	410
United States	5,662,424	3,386,203	103,704	10,435	15,987	789,239	4,617	574,874
Offshore centres	2,322,925	1,102,649	47,498	3,516	2,591	48,054	283	104,366
Aruba	950	391	5	...	-	...	-	...
Bahamas	30,698	11,917	209	22	...	8,481	-	...
Bahrain	13,277	10,761	88	...	109	...	-	...
Barbados	7,004	1,123	6	...	-	5,334	1	...
Bermuda	78,016	29,939	1,482	78	30	1,481	1	...
Cayman Islands	832,220	217,758	1,707	1,204	268	8,885	6	29,855
Curacao	2,901	1,145	2	...	-	...	...	...
Gibraltar	3,520	2,795	295	6	4	...	-	...
Guernsey	27,777	20,290	189	132	85	...	-	...
Hong Kong SAR	710,652	451,506	14,990	109	962	6,422	36	26,478
Isle of Man	18,545	17,519	79	23	87	...	...	...
Jersey	63,345	40,813	268	97	511	1,609	...	...
Lebanon	4,120	3,085	1	...	12	...	...	...
Macau SAR	11,856	6,218	78	...	3	...	...	...
Mauritius	7,883	5,430	116	...	2	...	...	...
Netherlands Antilles	...	...	...	...	...	...	...	...
Panama	38,945	13,656	23	28	73	...	239	...
Samoa	2,524	232	259	...	...	...	...	...
Singapore	400,067	235,098	27,143	...	400	...	...	28,649
Sint Maarten	464	19	...	...	-	...	...	...
Vanuatu	532	150	306	...	...	-	...	...
West Indies UK	65,870	32,793	252	...	45	3,663	...	...

Table 9D (Cont.)

End-September 2014	Total of 25 countries	European banks	Australia	Austria	Belgium	Canada	Chile	France
Claims vis-à-vis								
Developing countries	5,056,804	3,121,673	88,531	207,725	62,958	135,853	4,490	476,454
Africa & Middle East	530,032	409,497	2,425	854	1,602	4,029	12	109,797
Algeria	11,125	9,198	...	...	83	...	...	...
Angola	17,303	17,282	–	69	7	–	–	–
Benin	538	513	...	...	–	–	–	–
Botswana	2,209	2,015	1	...	1	...	...	...
Burkina Faso	895	858	...	...	–	–	–	–
Burundi	114	113	...	...	6	...	...	...
Cameroon	3,132	2,787	...	...	52	–	–	–
Cape Verde	1,640	1,640	...	...	–	–	–	–
Central African Republic	28	28	–	–	–	–	–	–
Chad	607	607	...	...	–	–	–	–
Comoros Islands	34	17	...	...	–	–	–	–
Congo	415	408	...	...	6	–	–	–
Congo Democratic Republic	255	171	...	...	7	–	–	–
Côte d'Ivoire	4,064	3,758	46	...	46	...	...	...
Djibouti	143	58	...	...	–	–	–	–
Egypt	24,272	21,794	1	3	30	...	...	...
Equatorial Guinea	298	298	–	–	–	–	–	–
Eritrea	12	–	–	–	–	–	–	–
Ethiopia	426	371	–	–	–	–	–	–
Gabon	1,100	893	...	...	2	–	–	–
Gambia	107	97	–	–	–	–	–	–
Ghana	5,672	5,173	65	...	100	–	–	–
Guinea	475	469	–	–	1	–	–	–
Guinea-Bissau	36	8	–	–	–	–	–	–
Iran	1,060	811	4	–	6	–	–	–
Iraq	576	535	1	2	–	–	–	–
Israel	15,824	7,977	43	63	6	108	8	–
Jordan	3,557	2,277	1	–	6	–	–	–
Kenya	5,823	4,261	5	–	13	–	–	–
Kuwait	12,900	6,747	6	3	3	–	–	–
Lesotho	–	–	–	–	–	–	–	–
Liberia	19,206	16,569	14	–	29	–	–	–
Libya	162	135	–	–	3	–	–	–
Madagascar	1,345	868	–	–	–	–	–	–
Malawi	39	33	–	–	–	–	–	–
Mali	254	235	–	–	–	–	–	–
Mauritania	363	351	–	–	8	–	–	–
Morocco	31,170	29,432	45	9	8	–	–	–
Mozambique	6,262	6,253	–	–	–	–	–	–
Namibia	299	281	9	–	–	–	–	–
Niger	257	69	–	–	–	–	–	–
Nigeria	16,304	11,545	–	–	42	–	–	–
Oman	11,070	8,255	19	–	32	–	–	–
Palestinian Territory	21	21	–	–	–	–	–	–
Qatar	32,315	22,568	278	187	399	–	–	–
Rwanda	106	57	–	–	1	–	–	–
Sao Tomé and Príncipe	45	45	–	–	–	–	–	–
Saudi Arabia	54,261	37,502	14	54	48	–	–	–
Senegal	4,666	2,774	15	–	2	–	–	–
Seychelles	1,864	1,506	–	3	–	–	–	–
Sierra Leone	227	185	1	–	–	–	–	–
Somalia	105	100	–	–	–	–	–	–
South Africa	100,204	78,149	439	120	61	163	4	–
St. Helena	25	4	–	–	–	–	–	–
Sudan	183	149	0	–	0	0	–	–
Swaziland	202	60	–	–	–	–	–	–

Table 9D (Cont.)

End-September 2014	Total of 25 countries	European banks	Australia	Austria	Belgium	Canada	Chile	France
Claims vis-à-vis								
Syria	36	32	–	...	–	...	...	...
Tanzania	2,680	2,260	–	...	–	–	...	...
Togo	532	527	–	...	–	–	...	...
Tunisia	8,132	7,671	7	39	85	...	...	...
Uganda	1,460	1,081	–	...	–	...	...	...
United Arab Emirates	117,509	86,424	1,408	214	509	524	...	...
Yemen	687	428	–	...	–	–	...	...
Zambia	2,695	2,078	1	...	–	–	...	...
Zimbabwe	698	686	2	...	–	...	...	...
Residual	8	–	...	...	...	–	...	...
Asia & Pacific	2,150,066	901,780	83,136	5,483	2,744	29,584	1,015	148,896
Afghanistan	91	88	1	...	–	–	...	...
Armenia	998	930	...	...	13	–	...	...
Azerbaijan	2,708	2,221	4	91	25	–	...	...
Bangladesh	10,575	8,768	–	...	9	...	...	...
Bhutan	12	9	–	...	...	–	...	...
British Overseas Territories	525	521	–	...	–	–	...	...
Brunei	3,567	2,581	17	...	1	...	...	...
Cambodia	1,630	278	3	...	10	...	...	...
China	809,625	346,412	39,968	2,359	1,810	14,101	657	56,159
Chinese Taipei	195,277	89,821	10,954	...	29	1,495	4	21,771
Fiji	1,993	87	1,898	...	–	–	...	...
French Polynesia	4,610	3,807	1	...	...	–	...	...
Georgia	1,280	908	–	...	13	...	...	...
India	259,241	122,535	7,180	234	344	3,301	...	15,532
Indonesia	109,455	32,091	5,456	...	43	515	...	...
Kazakhstan	8,193	4,579	13	...	11	...	...	...
Kiribati	–	–	–	...	...	–	...	...
Kyrgyz Republic	31	30	...	...	4	–	...	...
Laos	752	213	2	...	–	–	...	...
Malaysia	180,752	63,057	2,235	240	34	...	...	...
Maldives	737	641	–	...	–	–	...	...
Marshall Islands	26,194	20,542	177	...	1	...	...	...
Micronesia	–	–	–	...	...	–	...	...
Mongolia	683	557	13	...	7	–	...	...
Myanmar	159	66	1	...	–	–	...	...
Nauru	1	–	–	...	...	–	...	...
Nepal	401	265	–	...	–	...	...	...
New Caledonia	7,584	7,522	4	...	–	...	...	...
North Korea	53	47	3	...	–	...	...	...
Pakistan	8,119	6,635	2	...	2	...	...	...
Palau	19	–	–	...	...	–	...	...
Papua New Guinea	5,757	682	4,178	...	...	–	...	...
Philippines	36,283	14,479	2,288	22	34	304	...	...
Solomon Islands	211	–	209	...	...	–	...	...
South Korea	305,435	133,549	5,046	409	265	6,446	354	22,048
Sri Lanka	7,396	5,858	1	...	2	...	...	...
Tajikistan	83	82	...	...	3	–	...	...
Thailand	125,148	19,131	428	46	71	...	–	...
Timor Leste	100	99	1	...	...	–	...	...
Tonga	103	–	103	...	...	–	...	...
Turkmenistan	276	75	...	...	–	...	...	...
Tuvalu	–	–	...	...	...	–	...	...
US Pacific Islands	34	13	...	...	–	...	...	...
Uzbekistan	760	249	3	...	2	–	...	...
Vietnam	33,182	12,320	2,947	45	11	...	...	...
Wallis/Futuna	32	32	...	...	...	–	...	...
Residual	1	–	...	...	...	...	...	...

Table 9D (Cont.)

End-September 2014	Total of 25 countries	European banks	Australia	Austria	Belgium	Canada	Chile	France
Claims vis-à-vis								
Europe	1,232,238	1,083,728	1,233	200,863	58,345	3,082	56	180,085
Albania	6,332	6,257	...	...	–	...	...	...
Belarus	3,158	3,068	...	...	146	–	...	...
Bosnia and Herzegovina	8,407	8,407	–	4,367	–	–	...	...
Bulgaria	30,654	30,261	11	...	1,386	...	...	...
Croatia	60,833	60,198	13	24,169	82	–	...	...
Czech Republic	185,309	173,880	26	60,801	42,516	...	...	37,186
Hungary	74,145	63,692	99	18,943	10,501	...	...	...
Lithuania	26,596	26,204	–	189	5	–	...	...
Macedonia, FYR	3,765	3,725	–	355	–	–	...	...
Moldova	716	715	–	138	2	–	...	...
Montenegro	1,416	1,404	...	569	–	–	...	...
Poland	282,812	251,875	176	20,360	1,882	...	...	24,920
Romania	90,341	87,305	13	32,290	130	...	...	...
Russia	195,599	147,780	6	19,343	615	379	...	43,660
Serbia	23,698	23,399	–	5,557	18	...	...	...
Turkey	219,217	177,819	889	1,597	962	2,562	56	36,759
Ukraine	17,680	16,192	–	...	100	...	–	...
Res. Serbia & Montenegro	39	39	...	...	...	...	–	...
Residual Europe	1,521	1,508	–	...	...	...	–	...
Latin America/Caribbean	1,144,468	726,668	1,737	525	267	99,158	3,407	37,676
Argentina	32,209	26,225	86	6	2	...	14	...
Belize	1,771	694	...	...	–	...	–	...
Bolivia	352	291	–	...	5	...	–	...
Bonaire, Saint Eustatius and Saba	44	43	...	...	–	...	...	...
Brazil	442,328	309,051	907	299	21	...	1,755	23,999
Chile	109,461	76,371	116	13	15	...	...	...
Colombia	45,446	21,137	28	2	1	...	1,205	...
Costa Rica	6,122	910	13	...	1	...	15	...
Cuba	805	622	...	...	–	...	...	...
Dominica	202	42	–	...	–	159	...	...
Dominican Republic	3,691	817	63	...	3	...	...	...
Ecuador	2,658	1,074	89	...	8	...	...	...
El Salvador	5,125	372	5	...	2	...	...	...
Falkland Islands	46	38	–	...	...	–	...	...
Grenada	323	4	–	...	...	319	...	...
Guatemala	2,866	447	1	...	2	...	...	...
Guyana	313	39	–	...	...	...	...	...
Haiti	330	61	...	...	–	...	...	...
Honduras	891	402	...	...	–	...	...	...
Jamaica	4,733	513	–	...	–	...	...	...
Mexico	377,759	223,686	357	168	189	...	180	5,303
Nicaragua	499	141	...	...	6	–	...	...
Paraguay	2,737	2,217	...	...	2	–	1	...
Peru	50,935	27,596	50	...	10	...	237	...
St. Lucia	1,270	79	...	...	...	1,177	...	...
St. Vincent	653	388	...	...	...	...	...	...
Surinam	547	79	...	...	–	...	...	...
Trinidad and Tobago	10,534	989	5	...	...	7,955	...	...
Turks and Caicos	1,416	339	...	...	–	793	...	...
Uruguay	12,783	9,039	–	9	–	...	...	...
Venezuela	25,606	22,949	17	...	–	...	–	...
Residual	13	13	...	...	...	...	–	...
Int. organisations	297,928	256,584	7,082	3,625	904	8,579	–	31,996
Unallocated	6,976	2,123	1,854	...	...	121	–	...

Table 9D (Cont.)

End-September 2014	Germany	Greece	India	Ireland	Italy	Japan	Korea	Nether-lands
Claims vis-à-vis								
All countries	2,396,778	161,829	50,667	120,520	813,375	3,229,960	123,038	1,237,981
Developed countries	1,941,719	31,661	26,439	113,841	583,442	2,280,346	37,715	997,950
Europe	1,360,673	29,868	11,480	106,733	545,466	832,466	9,208	714,977
Austria	66,435	190	23	198	97,241	4,494	72	12,263
Andorra	4	–	–	...	2	...	–	...
Belgium	30,349	308	1,015	566	5,477	18,770	277	132,218
Cyprus	4,432	10,888	81	...	1,112	...	71	1,002
Denmark	16,932	87	30	321	2,054	5,398	35	6,879
Estonia	321	–	–	...	107	–	18	...
Finland	19,023	167	34	...	2,762	4,016	21	9,330
France	185,304	1,183	554	4,946	34,632	188,461	683	89,782
Germany	...	3,077	1,434	1,393	233,991	123,706	1,573	193,192
Greece	13,515	...	2	74	1,060	300	468	1,222
Iceland	1,642	27	25	–	313	52	3	165
Ireland	39,635	248	76	...	8,692	34,993	546	14,101
Italy	130,213	377	282	1,817	...	35,788	400	33,643
Latvia	560	1	–	...	447	72	17	...
Liechtenstein	529	1	...	...	127	...	–	6
Luxembourg	87,197	1,625	15	816	22,827	77,533	674	19,674
Malta	2,670	670	–	...	727	...	223	1,580
Netherlands	99,549	494	1,715	2,185	20,035	72,562	883	...
Norway	19,375	18	62	584	2,532	10,311	13	6,359
Portugal	19,939	40	45	276	3,548	726	204	4,376
Slovakia	2,360	1	–	...	...	377	479	2,049
Slovenia	2,190	–	2	...	...	143	90	...
Spain	109,123	150	94	3,113	21,514	21,588	156	47,565
Sweden	28,035	81	122	736	2,573	21,706	90	7,701
Switzerland	67,861	362	512	784	9,356	29,370	102	24,972
United Kingdom	413,428	9,873	5,357	88,311	48,584	182,100	2,110	106,742
Vatican	–	–	...	...	...	...	–	...
Other	52	–	...	...	...	...	–	...
Other developed countries	581,046	1,793	14,959	7,108	37,976	1,447,880	28,507	282,973
Australia	29,034	55	951	647	1,553	106,255	3,189	68,434
Canada	24,309	70	3,306	755	1,854	62,116	2,016	15,183
Japan	37,375	47	727	123	4,028	...	6,269	11,846
New Zealand	2,325	4	73	15	81	7,208	258	9,182
United States	488,003	1,617	9,902	5,568	30,460	1,272,301	16,774	178,328
Offshore centres	130,169	2,501	11,144	2,616	9,717	487,243	21,101	53,745
Aruba	1	–	–	...	...	...	–	19
Bahamas	1,819	6	138	...	...	608	–	550
Bahrain	465	36	720	...	...	502	248	1,057
Barbados	271	–	...	...	...	...	–	...
Bermuda	5,303	290	29	...	525	25,644	354	2,660
Cayman Islands	52,830	391	538	...	2,014	316,849	1,029	7,137
Curacao	69	–	1	...	...	...	–	420
Gibraltar	547	12	...	...	41	...	–	...
Guernsey	2,654	125	...	...	485	4,377	–	852
Hong Kong SAR	11,195	365	3,771	...	1,434	68,708	7,944	15,646
Isle of Man	2,928	6	...	...	...	142	110	...
Jersey	7,588	78	389	...	936	8,821	–	1,637
Lebanon	106	8	10	...	...	48	30	177
Macau SAR	226	–	54	...	...	...	223	148
Mauritius	527	1	599	...	...	...	37	281
Netherlands Antilles	...	...	...	...	...	...	...	...
Panama	3,346	914	29	...	497	9,826	6,152	718
Samoa	–	–	...	...	...	...	–	...
Singapore	37,428	3	4,755	...	2,030	49,970	4,200	20,820
Sint Maarten	–	–	...	...	...	...	–	...
Vanuatu	65	–	...	...	...	...	–	...
West Indies UK	2,801	255	111	...	657	...	774	911

Table 9D (Cont.)

End-September 2014	Germany	Greece	India	Ireland	Italy	Japan	Korea	Nether-lands
Claims vis-à-vis								
Developing countries	268,236	79,346	11,473	957	209,386	462,371	63,038	173,098
Africa & Middle East	30,331	5,268	6,462	142	9,012	32,058	9,064	8,362
Algeria	47	–	2	...	...	–	41	...
Angola	230	–	10	...	...	...	9	...
Benin	22	–	5	...	...	...	3	...
Botswana	–	–	4	...	...	...	–	...
Burkina Faso	2	–	29	...	...	...	6	...
Burundi	21	–	–	...	...	...	–	...
Cameroon	7	1	–	...	3	...	–	...
Cape Verde	–3	–	...	...	5	...	–	...
Central African Republic	–	–	–	...	...	...	–	...
Chad	–	–	–	...	...	...	–	...
Comoros Islands	–	–	...	...	...	...	–	...
Congo	–	–	3	...	3	...	1	...
Congo Democratic Republic	8	–	–	...	2	...	2	...
Côte d'Ivoire	65	–	–	...	...	41	9	...
Djibouti	–	–	–	...	...	...	1	...
Egypt	469	1,421	97	...	5,790	313	308	...
Equatorial Guinea	–	–	–	...	...	...	–	...
Eritrea	–	–	–	...	...	...	–	...
Ethiopia	74	–	33	...	10	1	5	...
Gabon	14	–	1	...	41	41	–	...
Gambia	–	–	–	...	...	...	–	...
Ghana	124	–	6	...	...	...	2	...
Guinea	–	–	–	...	...	...	2	...
Guinea-Bissau	–	–	27	...	...	...	–	...
Iran	166	3	2	...	75	1	152	1
Iraq	32	–	–	...	...	9	11	...
Israel	1,561	25	181	...	223	2,504	39	...
Jordan	451	44	2	...	6	29	426	...
Kenya	90	–	370	...	8	20	21	...
Kuwait	2,302	11	59	...	166	728	61	...
Lesotho	–	–	...	...	...	...	–	...
Liberia	4,017	3,391	3	...	479	511	482	703
Libya	44	1	–	...	8	–	25	...
Madagascar	3	–	–	...	...	...	453	...
Malawi	1	–	1	...	...	...	3	...
Mali	3	–	13	...	...	...	–	...
Mauritania	39	–	1	...	...	...	–	...
Morocco	317	–	3	...	93	108	209	...
Mozambique	16	–	2	...	...	...	6	...
Namibia	111	–	–	...	...	...	1	...
Niger	–	–	–	...	...	–	–	...
Nigeria	1,442	1	102	...	...	344	101	...
Oman	1,026	–	239	...	...	1,471	676	...
Palestinian Territory	2	–	...	...	...	...	–	...
Qatar	2,811	2	129	...	234	5,717	844	...
Rwanda	6	–	18	...	...	...	1	...
Sao Tomé and Príncipe	–	–	...	...	...	...	–	...
Saudi Arabia	4,110	3	199	...	301	4,244	3,181	468
Senegal	5	–	20	...	...	23	24	...
Seychelles	3	32	23	...	14	...	2	...
Sierra Leone	–	–	5	...	...	...	–	...
Somalia	–	–	3	...	...	...	–	...
South Africa	3,089	230	575	...	217	7,789	366	535
St. Helena	–	2	...	...	...	...	–	...
Sudan	3	0	7	...	...	...	2	...
Swaziland	0	0	13	...	...	0	0	...

Table 9D (Cont.)

End-September 2014	Germany	Greece	India	Ireland	Italy	Japan	Korea	Nether-lands
Claims vis-à-vis								
Syria	-	1	2	...	...	-	1	...
Tanzania	-73	2	22	...	...	3	7	...
Togo	7	-	1	...	2	...	-	...
Tunisia	238	-	2	...	114	...	26	...
Uganda	19	-	15	...	...	...	1	...
United Arab Emirates	7,293	96	4,213	...	1,009	8,068	1,368	3,139
Yemen	1	-	4	...	...	82	172	...
Zambia	3	2	12	...	...	11	5	...
Zimbabwe	113	-	4	...	...	...	1	...
Residual	...	-	...	...	...	...	8	...
Asia & Pacific	110,419	4,098	3,898	94	12,477	328,924	46,380	51,911
Afghanistan	-	-	2	...	81	...	-	...
Armenia	120	1	-	...	...	7	-	...
Azerbaijan	889	-	-	...	...	124	86	...
Bangladesh	477	1	429	...	22	...	407	...
Bhutan	-	-	3	...	...	...	-	...
British Overseas Territories	1	67	...	...	...	...	2	...
Brunei	1	-	-	...	...	...	-	...
Cambodia	16	-	-	...	...	...	324	...
China	39,552	33	1,783	...	7,343	81,832	21,962	22,184
Chinese Taipei	7,104	-	49	...	60	25,810	2,565	5,745
Fiji	86	-	-	...	...	1	2	...
French Polynesia	16	-	...	...	...	...	-	...
Georgia	33	-	-	...	10	13	9	...
India	19,757	-	...	...	1,836	27,924	3,093	5,407
Indonesia	4,455	-	398	...	262	24,440	5,041	2,695
Kazakhstan	413	-	10	...	...	508	267	244
Kiribati	-	-	-	...	...	...	-	...
Kyrgyz Republic	-	-	-	...	...	-	1	...
Laos	-	-	...	...	2	475	10	...
Malaysia	4,112	1	144	...	49	22,219	829	1,812
Maldives	101	-	11	...	6	...	-	...
Marshall Islands	6,458	3,994	...	...	1,173	...	3,226	...
Micronesia	-	-	...	...	...	...	-	...
Mongolia	106	-	...	...	...	...	41	...
Myanmar	49	-	-	...	...	-	16	...
Nauru	-	-	-	...	...	...	-	...
Nepal	2	-	115	...	...	-	10	...
New Caledonia	-	-	...	...	...	...	48	...
North Korea	10	-	-	...	...	...	-	...
Pakistan	486	-	11	...	...	131	176	44
Palau	-	-	...	...	...	...	-	...
Papua New Guinea	10	-	-	...	...	712	1	...
Philippines	1,540	-	3	...	54	6,778	693	1,273
Solomon Islands	-	-	-	...	...	...	2	...
South Korea	19,301	-	163	...	483	56,984	...	8,468
Sri Lanka	1,183	1	523	...	4	97	71	...
Tajikistan	30	-	-	...	33	-	1	...
Thailand	1,958	-	202	...	53	76,108	538	885
Timor Leste	-	-	-	...	...	...	-	...
Tonga	-	-	...	...	...	...	-	...
Turkmenistan	34	-	-	...	...	-	5	...
Tuvalu	-	-	...	...	...	...	-	...
US Pacific Islands	-	-	...	...	...	...	-	...
Uzbekistan	137	-	...	...	...	-	463	8
Vietnam	1,982	-	52	...	176	4,761	6,490	...
Wallis/Futuna	-	-	-	...	...	...	-	...
Residual	...	-	...	...	...	...	1	...

Table 9D (Cont.)

End-September 2014	Germany	Greece	India	Ireland	Italy	Japan	Korea	Nether-lands
Claims vis-à-vis								
Europe	107,636	69,976	868	543	185,014	35,622	4,611	87,767
Albania	60	1,964	–	...	...	–	–	...
Belarus	636	4	–	...	...	16	3	...
Bosnia and Herzegovina	26	1	–	...	3,822	...	–	...
Bulgaria	323	11,057	2	...	9,247	18	10	...
Croatia	2,251	140	–	...	28,242	354	2	...
Czech Republic	7,238	13	2	...	17,601	568	263	3,691
Hungary	7,236	13	3	...	17,784	734	288	3,927
Lithuania	518	–	2	...	...	241	15	...
Macedonia, FYR	339	1,866	–	...	394	...	1	...
Moldova	1	–	–	...	224	–	–	...
Montenegro	246	101	...	...	...	...	–	...
Poland	52,928	349	54	...	47,879	5,472	270	29,204
Romania	1,661	16,199	4	...	...	229	261	7,520
Russia	15,985	312	619	...	27,271	16,724	2,012	14,628
Serbia	369	5,309	–	...	7,853	58	40	...
Turkey	16,799	31,422	164	...	7,352	11,136	1,143	26,583
Ukraine	1,020	1,117	5	...	...	72	303	...
Res. Serbia & Montenegro	...	–	...	...	...	...	–	...
Residual Europe	...	109	13	...	...	...	–	...
Latin America/Caribbean	19,850	4	245	178	2,883	65,767	2,983	25,058
Argentina	1,032	1	2	...	117	256	34	1,116
Belize	5	2	–	...	...	...	1	...
Bolivia	10	–	...	...	4	6	20	...
Bonaire, Saint Eustatius and Sa	–1	–	–	...	...	...	–	...
Brazil	9,144	–	152	...	1,566	37,649	980	15,929
Chile	2,850	–	22	...	51	6,170	122	3,840
Colombia	–89	–	5	...	22	2,991	107	69
Costa Rica	331	–	2	...	...	44	52	...
Cuba	68	–	–	...	78	–	4	20
Dominica	–	–	–	...	...	...	–	...
Dominican Republic	89	–	1	...	...	...	31	...
Ecuador	189	1	2	...	...	16	96	...
El Salvador	238	–	...	...	15	...	12	...
Falkland Islands	4	–	...	...	...	...	–	...
Grenada	–	–	...	...	...	...	–	...
Guatemala	180	–	–	...	2	...	12	...
Guyana	–	–	...	...	...	...	–	...
Haiti	–	–	–	...	...	...	7	...
Honduras	42	–	–	...	...	...	4	...
Jamaica	73	–	–	...	...	24	1	...
Mexico	3,286	–	41	...	550	15,994	1,281	2,455
Nicaragua	1	–	–	...	...	–	1	...
Paraguay	38	–	–	...	10	...	10	...
Peru	1,218	–	4	...	...	1,960	175	...
St. Lucia	15	–	–	...	...	...	–	...
St. Vincent	71	–	...	...	2	...	–	...
Surinam	–	–	–	...	...	...	–	...
Trinidad and Tobago	596	–	7	...	4	35	11	...
Turks and Caicos	10	–	...	...	...	...	–	...
Uruguay	133	–	7	...	13	366	8	175
Venezuela	317	–	–	...	...	256	14	103
Residual	...	–	–	...	...	...	–	...
Int. organisations	56,442	48,321	...	...	10,746	...	–	...
Unallocated	212	–	1,611	...	84	...	1,184	...

Table 9D (Cont.)

End-September 2014	Portugal	Spain	Sweden	Switzerland	Turkey	United Kingdom	United States
Claims vis-à-vis							
All countries	113,552	1,524,960	929,929	1,398,393	21,928	3,700,170	3,133,757
Developed countries	59,078	904,207	842,935	1,268,327	15,099	2,095,877	1,893,446
Europe	55,634	657,140	685,759	558,183	11,921	870,261	1,347,390
Austria	326	4,238	1,317	15,100	133	6,786	10,589
Andorra	20	900	22	...	-	5	7
Belgium	397	3,929	3,720	...	142	16,267	28,011
Cyprus	7	85	1,504	...	...	1,877	1,958
Denmark	253	3,799	210,258	...	11	7,563	11,182
Estonia	...	7	16,835	...	-	10	25
Finland	61	2,419	114,451	...	1	12,300	11,459
France	5,175	36,463	17,937	82,973	976	207,394	201,563
Germany	1,789	53,596	76,279	107,420	2,851	159,644	149,101
Greece	348	398	106	...	54	13,472	10,640
Iceland	11	86	154	...	-	2,484	734
Ireland	2,170	5,988	1,008	21,540	13	115,760	62,329
Italy	6,367	49,027	827	32,088	69	43,040	60,923
Latvia	1	11	11,371	...	-	141	92
Liechtenstein	3	4	13	...	-	965	389
Luxembourg	4,635	7,042	11,464	49,874	216	26,664	57,306
Malta	238	653	89	...	586	6,431	259
Netherlands	10,168	16,576	11,665	...	2,311	86,877	94,355
Norway	36	8,132	140,352	...	9	8,750	12,808
Portugal	...	73,100	153	...	-	12,216	5,080
Slovakia	80	24	68	...	-	159	798
Slovenia	43	30	3	...	14	331	685
Spain	18,282	...	2,000	18,050	155	57,262	43,671
Sweden	142	2,759	...	...	10	14,173	22,084
Switzerland	1,272	9,306	4,246	...	211	69,686	56,295
United Kingdom	3,810	378,568	59,733	231,138	4,159	...	505,047
Vatican	...	-	-	...	-	-	-
Other	...	-	184	...	-	2	-
Other developed countries	3,444	247,067	157,176	710,144	3,178	1,225,616	546,056
Australia	44	2,176	1,715	...	22	54,014	116,323
Canada	234	1,811	3,556	25,615	11	88,175	117,977
Japan	37	6,667	1,737	...	827	117,602	305,486
New Zealand	1	211	21	...	-	4,513	6,270
United States	3,128	236,202	150,147	684,529	2,318	961,312	...
Offshore centres	6,023	17,902	33,663	123,916	2,835	603,850	463,257
Aruba	...	133	...	...	-	227	51
Bahamas	1,499	295	188	4,240	-	1,506	9,174
Bahrain	14	2	1	...	112	6,662	857
Barbados	2	249	4	...	-	410	448
Bermuda	1	601	4,611	...	-	10,726	16,534
Cayman Islands	600	1,668	16,761	53,820	250	50,526	273,588
Curacao	...	40	137	...	-	222	431
Gibraltar	7	87	52	...	-	1,624	352
Guernsey	1	953	2,771	...	-	10,368	2,031
Hong Kong SAR	337	6,570	872	37,256	2	349,858	56,799
Isle of Man	233	1,491	323	...	-	9,015	485
Jersey	2	2,164	2,755	...	732	21,423	11,343
Lebanon	...	2	-	...	5	1,834	883
Macau SAR	2,678	57	2	...	-	2,777	675
Mauritius	11	51	11	...	-	3,328	1,191
Netherlands Antilles	...	...	...	...	...	...	...
Panama	115	936	94	2,606	50	2,761	3,388
Samoa	...	-	...	...	-	125	131
Singapore	37	907	4,604	25,994	14	111,462	68,570
Sint Maarten	...	-	-	...	-	...	7
Vanuatu	...	-	-	...	-	...	-
West Indies UK	486	1,696	477	...	1,670	18,996	16,319

Table 9D (Cont.)

End-September 2014	Portugal	Spain	Sweden	Switzerland	Turkey	United Kingdom	United States
Claims vis-à-vis							
Developing countries	48,062	572,425	49,120	6,150	3,861	948,790	754,414
Africa & Middle East	22,744	2,870	3,153	6,150	535	207,324	60,994
Algeria	17	5	–	...	–	...	1,883
Angola	14,367	187	1	...	–	723	2
Benin	...	–	...	...	–	–	16
Botswana	5	–	1	...	–	1,939	188
Burkina Faso	...	–	5	...	–	8	2
Burundi	...	–	...	...	–	–	...
Cameroon	...	–	2	...	–	125	345
Cape Verde	1,597	5	–	...	–	–	–
Central African Republic	...	–	–	...	–	–	...
Chad	...	–	...	...	–	–	–
Comoros Islands	...	–	...	...	–	–	1
Congo	...	1	1	...	–	19	3
Congo Democratic Republic	1	–	–	...	–	...	82
Côte d'Ivoire	...	–	–	...	–	243	208
Djibouti	...	–	–	...	–	...	...
Egypt	...	63	16	...	48	9,173	1,608
Equatorial Guinea	...	–	...	...	–	–	–
Eritrea	...	–	...	...	–	–	–
Ethiopia	1	–	1	...	–	...	2
Gabon	1	1	–	...	–	136	165
Gambia	1	–	–	...	–	...	–
Ghana	...	1	63	...	7	3,178	418
Guinea	1	3	–	...	–	2	1
Guinea-Bissau	2	–	...	...	–	...	...
Iran	...	6	49	...	–	62	12
Iraq	...	–	1	...	225	76	19
Israel	...	119	88	...	–	3,990	4,878
Jordan	1	1	3	...	1	1,051	809
Kenya	...	1	5	...	–	2,908	1,079
Kuwait	222	90	5	...	7	2,951	5,133
Lesotho	...	–	–	...	–	–	–
Liberia	...	170	1,875	...	2	5,381	724
Libya	2	–	–	...	1	55	–
Madagascar	...	–	–	...	–	...	5
Malawi	2	–	–	...	–	11	2
Mali	...	–	...	...	–	...	6
Mauritania	...	–	–	...	–	–	11
Morocco	159	865	2	...	1	645	982
Mozambique	5,451	2	84	...	–	464	–
Namibia	5	6	1	...	–	...	8
Niger	...	–	–	...	–	...	–
Nigeria	2	22	18	...	–	7,464	4,143
Oman	...	24	8	...	–	6,341	321
Palestinian Territory	...	–	–	...	–	...	–
Qatar	1	483	485	...	1	13,563	2,386
Rwanda	...	–	–	...	–	3	30
Sao Tomé and Príncipe	45	–	...	...	–	–	...
Saudi Arabia	2	176	119	...	43	12,410	8,490
Senegal	...	–	2	...	68	10	162
Seychelles	4	2	1	...	–	473	53
Sierra Leone	...	–	–	...	–	...	36
Somalia	...	–	–	...	–	–	2
South Africa	796	62	67	...	1	68,972	11,952
St. Helena	...	–	...	...	–	–	...
Sudan	...	0	4	...	49	8	25
Swaziland	...	5	0	...	0	5	32

Table 9D (Cont.)

End-September 2014	Portugal	Spain	Sweden	Switzerland	Turkey	United Kingdom	United States
Claims vis-à-vis							
Syria	...	–	–	...	–	...	–
Tanzania	...	–	1	...	–	2,025	380
Togo	...	–	–	...	–	...	4
Tunisia	21	1	11	...	1	104	392
Uganda	...	–	32	...	–	754	320
United Arab Emirates	37	569	201	6,150	80	57,827	13,082
Yemen	...	–	–	...	–	79	–
Zambia	...	–	–	...	–	1,869	588
Zimbabwe	1	–	1	...	–	517	4
Residual	...	–	–	...	–	–	...
Asia & Pacific	539	9,284	8,502	...	744	543,201	355,414
Afghanistan	...	3	–	...	–	...	–
Armenia	1	–	–	...	–	666	56
Azerbaijan	2	2	–	...	136	104	262
Bangladesh	1	1	135	...	–	7,712	813
Bhutan	...	–	4	...	–	...	...
British Overseas Territories	...	–	5	...	–	...	2
Brunei	...	–	–	...	–	2,399	614
Cambodia	...	1	–	...	–	24	2
China	335	8,099	4,717	...	19	202,177	90,328
Chinese Taipei	...	109	11	...	–	54,962	41,371
Fiji	...	–	–	...	–	...	2
French Polynesia	...	–	–	...	–	...	802
Georgia	1	1	–	...	84	18	58
India	19	175	95	...	3	78,409	74,189
Indonesia	1	4	46	...	–	18,671	14,016
Kazakhstan	40	12	37	...	238	2,030	2,748
Kiribati	...	–	...	...	–	–	–
Kyrgyz Republic	...	–	1	...	3	...	–
Laos	...	–	–	...	–	11	–
Malaysia	28	76	43	...	–	51,548	18,730
Maldives	...	–	18	...	–	431	1
Marshall Islands	...	80	2,420	...	153	2,840	1,667
Micronesia	...	–	...	...	–	–	–
Mongolia	...	–	–	...	–	3	54
Myanmar	...	–	–	...	–	10	7
Nauru	...	–	...	...	–	–	–
Nepal	...	–	1	...	–	261	1
New Caledonia	...	–	–	...	–	...	9
North Korea	...	–	–	...	–	16	...
Pakistan	14	2	4	...	–	5,648	987
Palau	...	–	...	...	–	–	19
Papua New Guinea	...	–	–	...	–	125	29
Philippines	...	1	4	...	–	10,251	8,546
Solomon Islands	...	–	...	...	–	–	–
South Korea	...	706	746	...	44	80,502	88,164
Sri Lanka	...	2	97	...	–	4,087	708
Tajikistan	...	–	–	...	–	–	...
Thailand	...	10	48	...	–	14,156	9,308
Timor Leste	97	–	...	...	–	...	–
Tonga	...	–	...	...	–	–	...
Turkmenistan	...	–	...	...	18	–	–
Tuvalu	...	–	...	...	–	–	...
US Pacific Islands	...	–	...	...	–	13	19
Uzbekistan	...	–	1	...	46	16	45
Vietnam	...	–	69	...	–	6,050	1,857
Wallis/Futuna	...	–	...	...	–	–	–
Residual	...	–	–	...	–	...	...

Table 9D (Cont.)

End-September 2014	Portugal	Spain	Sweden	Switzerland	Turkey	United Kingdom	United States
Claims vis-à-vis							
Europe	19,116	63,870	35,907	...	2,582	63,356	99,238
Albania	...	–	–	...	32	5	3
Belarus	1	7	4	...	42	5	67
Bosnia and Herzegovina	...	–	–	...	135	...	–
Bulgaria	9	65	18	...	19	71	347
Croatia	15	57	8	...	34	143	266
Czech Republic	11	131	110	...	–	4,569	10,540
Hungary	171	301	20	...	1	1,628	9,271
Lithuania	2	6	20,013	...	–	182	134
Macedonia, FYR	...	–	–	...	120	2	39
Moldova	1	–	–	...	1	–	1
Montenegro	13	–	–	...	–	...	12
Poland	17,737	39,038	6,535	...	–	7,827	24,848
Romania	715	846	6	...	270	331	2,521
Russia	235	1,023	8,787	...	492	14,996	24,887
Serbia	11	–	9	...	–	19	187
Turkey	159	22,391	295	...	...	33,012	25,022
Ukraine	35	5	102	...	–	553	1,093
Res. Serbia & Montenegro	...	...	...	...	39	...	...
Residual Europe	1	–	–	...	1,397	...	...
Latin America/Caribbean	5,663	496,401	1,558	...	–	134,909	238,768
Argentina	7	17,255	2	...	–	5,752	5,576
Belize	54	7	56	...	–	162	75
Bolivia	...	105	2	...	–	143	33
Bonaire, Saint Eustatius and Saba	...	–	–	...	–	...	–
Brazil	5,046	175,915	753	...	–	75,773	80,202
Chile	29	61,708	185	...	–	5,348	10,454
Colombia	4	18,714	34	...	–	1,068	10,290
Costa Rica	...	32	12	...	–	295	1,945
Cuba	...	218	6	...	–	–	...
Dominica	...	–	–	...	–	–	–
Dominican Republic	1	90	2	...	–	55	1,172
Ecuador	1	130	–	...	–	76	1,372
El Salvador	...	12	1	...	–	50	2,175
Falkland Islands	...	–	–	...	–	34	8
Grenada	...	–	–	...	–	2	–
Guatemala	...	134	–	...	–	...	2,260
Guyana	...	–	–	...	–	28	1
Haiti	...	2	–	...	–	...	163
Honduras	...	9	–	...	–	...	479
Jamaica	...	–	–	...	–	110	393
Mexico	132	168,984	317	...	–	42,302	110,871
Nicaragua	...	–	1	...	–	–	356
Paraguay	19	1,898	2	...	–	34	509
Peru	1	23,420	77	...	–	1,250	5,178
St. Lucia	...	–	–	...	–	49	14
St. Vincent	1	–	8	...	–	15	3
Surinam	...	–	–	...	–	...	13
Trinidad and Tobago	...	–	–	...	–	130	1,532
Turks and Caicos	...	–	–	...	–	125	19
Uruguay	2	6,801	64	...	–	1,412	1,465
Venezuela	353	20,967	36	...	–	553	2,210
Residual	13	–	–	...	–	...	...
Int. organisations	389	30,411	3,905	...	–	51,504	22,640
Unallocated	...	...	306	...	133	149	...

Table 9E: Consolidated foreign claims and other potential exposures - ultimate risk basis
On individual countries by nationality of reporting banks / Amounts outstanding

In millions of US dollars

End-September 2014		Total of 25 countries	European banks	Non-European banks	Belgium	France	Germany	Italy
Claims vis-à-vis								
All countries	Foreign claims	25,330,404	16,047,635	9,282,769	228,724	2,870,378	2,396,778	813,375
	Public sector	6,026,544	3,781,142	2,245,402	67,085	780,132	502,979	169,049
	Banks	4,724,976	3,060,976	1,664,000	55,138	586,776	621,599	144,416
	Non-bank private sector	14,507,587	9,142,577	5,365,010	104,802	1,499,555	1,272,204	499,294
	Unallocated by sector	70,444	62,103	8,341	1,694	3,912	...	595
	Other potential exposures	13,064,181	9,220,433	3,843,748	84,506	896,978	1,578,163	449,119
	Derivatives contracts	3,952,763	3,382,033	570,730	47,590	183,755	949,725	40,981
	Guarantees extended	5,169,561	3,560,745	1,608,816	20,824	208,247	339,137	282,801
	Credit commitments	3,941,857	2,277,655	1,664,202	16,092	504,976	289,301	125,337
Australia	Foreign claims	451,000	185,114	265,886	1,912	22,444	29,034	1,553
	Public sector	62,262	19,203	43,059	17	3,423	3,708	10
	Banks	131,261	39,910	91,351	585	6,427	9,041	453
	Non-bank private sector	257,440	125,970	131,470	1,310	12,594	16,285	1,089
	Unallocated by sector	36	29	7	-	...	...	...
	Other potential exposures	214,274	108,047	106,227	1,715	8,263	23,235	1,615
	Derivatives contracts	62,129	47,929	14,200	...	1,481	18,521	102
	Guarantees extended	70,680	39,995	39,685	...	2,053	2,869	1,464
	Credit commitments	81,465	29,123	52,342	...	4,729	1,845	49
Austria	Foreign claims	238,389	222,071	16,318	1,432	15,849	66,435	97,241
	Public sector	84,217	75,437	8,780	1,038	8,219	23,617	22,261
	Banks	61,615	58,106	3,509	165	4,052	32,513	10,152
	Non-bank private sector	91,863	87,834	4,029	229	3,578	10,305	64,815
	Unallocated by sector	694	693	1	...	...	...	13
	Other potential exposures	83,009	66,508	16,501	281	14,393	16,431	14,551
	Derivatives contracts	19,173	17,486	1,687	...	1,450	7,423	1,484
	Guarantees extended	39,655	26,976	12,679	...	777	5,152	10,167
	Credit commitments	24,181	22,046	2,135	...	12,166	3,856	2,900
Belgium	Foreign claims	451,633	401,604	50,029	...	204,067	30,349	5,477
	Public sector	128,629	109,437	19,192	...	49,967	12,809	1,878
	Banks	52,304	37,056	15,248	...	17,485	5,107	1,975
	Non-bank private sector	270,159	254,570	15,589	...	136,080	12,433	1,624
	Unallocated by sector	540	541	-1	...	535	...	-
	Other potential exposures	168,251	142,595	25,656	...	45,755	22,881	2,239
	Derivatives contracts	56,946	50,300	6,646	...	6,200	12,588	575
	Guarantees extended	45,780	32,964	12,816	...	10,969	3,768	651
	Credit commitments	65,525	59,331	6,194	...	28,586	6,525	1,013
Brazil	Foreign claims	442,328	309,051	133,277	21	23,999	9,144	1,566
	Public sector	124,774	85,732	39,042	4	4,176	1,477	305
	Banks	84,993	49,085	35,908	3	4,807	5,345	1,014
	Non-bank private sector	232,297	174,033	58,264	15	14,816	2,322	247
	Unallocated by sector	260	200	60	...	200	...	...
	Other potential exposures	154,322	115,765	38,557	9	7,077	7,109	...
	Derivatives contracts	10,508	5,621	4,887	...	766	172	...
	Guarantees extended	75,990	53,123	22,867	...	2,668	6,272	1,002
	Credit commitments	67,824	57,021	10,803	...	3,643	665	369
Canada	Foreign claims	392,013	188,573	203,440	1,294	23,199	24,309	1,854
	Public sector	74,752	38,245	36,507	227	7,511	5,626	452
	Banks	99,890	47,622	52,268	933	4,880	8,551	697
	Non-bank private sector	217,013	102,543	114,470	135	10,808	10,132	705
	Unallocated by sector	358	161	197	...	...	...	-
	Other potential exposures	272,508	101,845	170,663	259	12,443	14,578	590
	Derivatives contracts	57,813	39,007	18,806	...	2,831	8,572	193
	Guarantees extended	57,851	29,201	28,650	...	1,647	2,961	328
	Credit commitments	156,844	33,637	123,207	...	7,965	3,045	69
Cayman Islands	Foreign claims	832,220	217,758	614,462	268	29,855	52,830	2,014
	Public sector	1,062	140	922	...	16	-	...
	Banks	19,585	11,323	8,262	...	758	5,114	399
	Non-bank private sector	811,407	206,129	605,278	268	29,071	47,716	1,612
	Unallocated by sector	163	163	-	...	10	...	2
	Other potential exposures	214,671	141,824	72,847	556	11,415	20,719	496
	Derivatives contracts	49,871	35,988	13,883	...	6,268	15,645	21
	Guarantees extended	98,690	82,348	16,342	...	2,205	1,106	453
	Credit commitments	66,110	23,488	42,622	...	2,942	3,968	22
China	Foreign claims	809,625	346,412	463,213	1,810	56,159	39,552	7,343
	Public sector	97,859	55,336	42,523	21	7,931	3,976	379
	Banks	382,726	160,190	222,536	1,234	28,253	23,536	6,053
	Non-bank private sector	328,396	130,880	197,516	554	19,975	12,040	911
	Unallocated by sector	639	3	636	-	...	...	...
	Other potential exposures	147,488	59,312	88,176	594	12,012	8,532	2,492
	Derivatives contracts	13,759	6,391	7,368	...	1,658	647	42
	Guarantees extended	79,518	36,608	42,910	...	7,432	5,615	2,121
	Credit commitments	54,211	16,313	37,898	...	2,922	2,270	329

Table 9E (Cont.)

Japan	Spain	Switzerland	Turkey	United Kingdom	United States	End-September 2014	
						Claims vis-à-vis	
3,229,960	1,524,960	1,398,393	21,928	3,700,170	3,133,757	All countries	Foreign claims
982,334	337,668	313,290	298	924,969	701,521		Public sector
418,609	126,728	335,595	12,982	658,890	663,741		Banks
1,829,011	1,060,494	711,209	4,452	2,116,304	1,768,495		Non-bank private sector
...	–	38,300	4,196	...	...		Unallocated by sector
501,597	554,866	2,151,753	3,874	2,561,489	2,412,367		Other potential exposures
33,513	172,669	815,691	2,890	721,497	389,701		Derivatives contracts
84,717	65,384	1,137,422	983	1,324,917	1,291,912		Guarantees extended
383,367	316,813	198,640	1	515,075	730,754		Credit commitments
106,255	2,176	...	22	54,014	116,323	Australia	Foreign claims
22,715	–	...	–	4,783	16,604		Public sector
34,224	745	...	21	14,432	38,365		Banks
49,316	1,430	...	–	34,799	61,354		Non-bank private sector
...	–	...	1	...	...		Unallocated by sector
14,923	809	18,795	–	44,109	78,185		Other potential exposures
1,491	362	11,383	–	14,620	10,280		Derivatives contracts
2,322	166	3,154	–	19,297	33,538		Guarantees extended
11,110	281	4,258	–	10,192	34,367		Credit commitments
4,494	4,238	15,100	133	6,786	10,589	Austria	Foreign claims
2,976	475	6,539	–	2,844	5,241		Public sector
614	1,433	5,257	131	2,265	2,467		Banks
904	2,329	2,624	2	1,678	2,881		Non-bank private sector
...	–	679	–	...	...		Unallocated by sector
889	792	3,284	4	14,839	14,842		Other potential exposures
14	184	2,562	1	3,696	1,337		Derivatives contracts
2	288	570	3	9,267	12,344		Guarantees extended
873	320	152	–	1,876	1,161		Credit commitments
18,770	3,929	...	142	16,267	28,011	Belgium	Foreign claims
12,815	1,163	...	–	8,158	5,838		Public sector
1,947	1,210	...	138	4,267	12,410		Banks
4,008	1,555	...	4	3,842	9,763		Non-bank private sector
...	–	...	–	...	...		Unallocated by sector
2,714	3,798	4,120	36	34,143	21,060		Other potential exposures
67	1,569	2,175	–	19,364	5,541		Derivatives contracts
317	294	507	36	10,274	11,996		Guarantees extended
2,330	1,935	1,438	–	4,505	3,523		Credit commitments
37,649	175,915	...	–	75,773	80,202	Brazil	Foreign claims
12,416	61,010	...	–	15,756	25,445		Public sector
8,299	13,022	...	–	20,216	20,458		Banks
16,933	101,882	...	–	39,800	34,299		Non-bank private sector
...	–	...	–	...	...		Unallocated by sector
4,167	58,201	1,897	–	38,514	32,175		Other potential exposures
72	1,617	1,219	–	1,581	4,697		Derivatives contracts
782	15,688	668	–	25,938	21,096		Guarantees extended
3,313	40,896	10	–	10,995	6,382		Credit commitments
62,116	1,811	25,615	11	88,175	117,977	Canada	Foreign claims
15,458	11	4,350	–	19,111	18,942		Public sector
14,625	510	9,135	9	12,509	27,945		Banks
32,033	1,289	11,973	3	56,556	71,090		Non-bank private sector
...	–	157	–1	...	...		Unallocated by sector
15,163	1,323	21,971	3	43,115	145,503		Other potential exposures
626	1,159	8,297	–	14,260	14,492		Derivatives contracts
820	92	10,162	3	13,180	25,388		Guarantees extended
13,717	72	3,512	–	15,675	105,623		Credit commitments
316,849	1,668	53,820	250	50,526	273,588	Cayman Islands	Foreign claims
87	–	53	–	26	220		Public sector
2,859	48	2,059	8	366	4,420		Banks
313,903	1,619	51,675	151	50,134	268,948		Non-bank private sector
...	–	33	91	...	...		Unallocated by sector
3,092	4,491	83,527	–	17,335	54,227		Other potential exposures
247	713	7,661	–	4,724	12,955		Derivatives contracts
1,043	402	73,854	–	3,041	12,531		Guarantees extended
1,802	3,376	2,012	–	9,570	28,741		Credit commitments
81,832	8,099	...	19	202,177	90,328	China	Foreign claims
14,411	–	...	–	41,594	18,013		Public sector
30,985	7,029	...	15	73,969	36,261		Banks
36,436	1,069	...	3	86,614	36,054		Non-bank private sector
...	–	...	1	...	...		Unallocated by sector
6,532	591	2,386	65	27,299	32,333		Other potential exposures
535	67	427	–	3,184	4,037		Derivatives contracts
4,320	496	1,813	65	15,745	25,460		Guarantees extended
1,677	28	146	–	8,370	2,836		Credit commitments

Table 9E (Cont.)

End-September 2014		Total of 25 countries	European banks	Non-European banks	Belgium	France	Germany	Italy
Claims vis-à-vis								
Chinese Taipei	Foreign claims	195,277	89,821	105,456	29	21,771	7,104	60
	Public sector	66,672	42,039	24,633	–	16,408	1,612	...
	Banks	37,837	15,813	22,024	10	2,321	1,452	56
	Non-bank private sector	90,765	31,970	58,795	20	3,043	4,040	3
	Unallocated by sector	2	–	2	...	...	...	...
	Other potential exposures	30,645	7,937	22,708	52	1,913	1,348	75
	Derivatives contracts	4,721	3,130	1,591	...	789	610	...
	Guarantees extended	7,124	3,474	3,650	...	858	715	68
	Credit commitments	18,800	1,333	17,467	...	266	23	7
Czech Republic	Foreign claims	185,309	173,880	11,429	42,516	37,186	7,238	17,601
	Public sector	65,274	61,201	4,073	19,899	15,415	1,574	5,589
	Banks	15,803	14,971	832	2,575	1,393	725	1,088
	Non-bank private sector	102,807	96,292	6,515	19,490	20,354	4,939	10,924
	Unallocated by sector	1,422	1,414	8	552	24	...	–
	Other potential exposures	35,081	31,821	3,260	6,322	7,608	2,015	3,044
	Derivatives contracts	3,646	3,382	264	...	825	467	227
	Guarantees extended	11,039	9,192	1,847	...	2,315	803	1,460
	Credit commitments	20,396	19,247	1,149	...	4,468	745	1,357
Denmark	Foreign claims	282,755	263,153	19,602	242	7,824	16,932	2,054
	Public sector	30,376	26,740	3,636	–	303	288	62
	Banks	75,038	67,616	7,422	216	3,732	11,255	1,338
	Non-bank private sector	176,854	168,307	8,547	25	3,789	5,389	653
	Unallocated by sector	485	485	–	–	...	...	...
	Other potential exposures	128,678	108,844	19,834	190	4,014	14,885	1,028
	Derivatives contracts	50,205	46,778	3,427	...	1,133	11,244	75
	Guarantees extended	22,218	14,338	7,880	...	163	2,316	475
	Credit commitments	56,255	47,728	8,527	...	2,718	1,325	478
Finland	Foreign claims	193,434	174,480	18,954	458	7,699	19,023	2,762
	Public sector	38,404	30,975	7,429	193	2,140	6,087	165
	Banks	34,239	30,239	4,000	185	2,567	10,229	2,091
	Non-bank private sector	120,752	113,228	7,524	81	2,992	2,707	486
	Unallocated by sector	36	36	–	...	...	...	19
	Other potential exposures	107,615	84,611	23,004	87	3,461	14,539	2,032
	Derivatives contracts	36,155	34,158	1,997	...	656	10,609	148
	Guarantees extended	44,560	27,050	17,510	...	605	3,039	1,363
	Credit commitments	26,900	23,403	3,497	...	2,200	891	521
France	Foreign claims	1,142,428	712,931	429,497	21,137	...	185,304	34,632
	Public sector	293,262	139,623	153,639	12,928	...	32,030	5,694
	Banks	427,002	306,485	120,517	4,297	...	85,972	15,714
	Non-bank private sector	418,449	263,115	155,334	3,844	...	67,302	13,225
	Unallocated by sector	3,709	3,702	7	68	...	...	–
	Other potential exposures	1,055,371	745,407	309,964	19,629	...	156,595	57,450
	Derivatives contracts	354,300	307,127	47,173	...	...	92,470	4,333
	Guarantees extended	417,737	262,332	155,405	...	...	24,153	35,087
	Credit commitments	283,334	175,948	107,386	...	...	39,972	18,030
Germany	Foreign claims	1,389,475	1,076,522	312,953	16,350	182,117	...	233,991
	Public sector	440,322	301,100	139,222	1,667	52,176	...	49,607
	Banks	325,227	249,603	75,624	13,298	47,565	...	37,263
	Non-bank private sector	620,075	522,012	98,063	1,385	82,078	...	147,121
	Unallocated by sector	3,837	3,793	44	–	297	...	–
	Other potential exposures	883,063	606,257	276,806	8,864	68,705	...	84,606
	Derivatives contracts	343,860	280,517	63,343	...	19,614	...	16,016
	Guarantees extended	321,251	175,214	146,037	...	5,406	...	39,291
	Credit commitments	217,952	150,526	67,426	...	43,685	...	29,299
Greece	Foreign claims	46,032	34,216	11,816	39	1,812	13,515	1,060
	Public sector	2,432	1,932	500	–	52	434	511
	Banks	25,180	15,431	9,749	–	580	5,255	108
	Non-bank private sector	18,395	16,827	1,568	38	1,179	7,826	441
	Unallocated by sector	21	21	–	...	...	...	–
	Other potential exposures	22,752	12,999	9,753	12	1,371	2,938	678
	Derivatives contracts	7,155	5,484	1,671	...	630	1,486	455
	Guarantees extended	12,040	4,831	7,209	...	308	259	194
	Credit commitments	3,557	2,684	873	...	433	1,193	29
Hong Kong SAR	Foreign claims	710,652	451,506	259,146	962	26,478	11,195	1,434
	Public sector	139,991	117,965	22,026	106	6,197	238	92
	Banks	72,280	35,936	36,344	219	3,765	1,874	112
	Non-bank private sector	496,725	296,363	200,362	636	16,515	9,083	1,230
	Unallocated by sector	1,653	1,239	414	–	...	...	–
	Other potential exposures	141,596	59,025	82,571	178	8,670	6,318	491
	Derivatives contracts	18,872	13,285	5,587	...	1,680	3,171	33
	Guarantees extended	40,419	21,056	19,363	...	3,089	2,020	345
	Credit commitments	82,305	24,684	57,621	...	3,901	1,127	113

Table 9E (Cont.)

						End-September 2014	
Japan	Spain	Switzerland	Turkey	United Kingdom	United States	Claims vis-à-vis	
25,810	109	...	–	54,962	41,371	Chinese Taipei	Foreign claims
2,954	103	...	–	22,322	15,422		Public sector
3,470	1	...	–	8,857	6,986		Banks
19,386	4	...	–	23,783	18,963		Non-bank private sector
...	–	...	–	...	...		Unallocated by sector
1,908	52	1,449	–	2,411	16,789		Other potential exposures
194	10	462	–	1,051	905		Derivatives contracts
1,039	40	937	–	577	1,076		Guarantees extended
675	2	50	–	783	14,808		Credit commitments
568	131	...	–	4,569	10,540	Czech Republic	Foreign claims
165	–	...	–	3,017	3,907		Public sector
95	33	...	–	191	708		Banks
308	98	...	–	1,360	5,925		Non-bank private sector
...	–	...	–	...	...		Unallocated by sector
19	17	35	–	2,343	3,107		Other potential exposures
14	–	19	–	305	229		Derivatives contracts
5	16	9	–	1,848	1,795		Guarantees extended
–	1	7	–	190	1,083		Credit commitments
5,398	3,799	...	11	7,563	11,182	Denmark	Foreign claims
1,851	939	...	–	689	565		Public sector
692	509	...	10	3,447	5,819		Banks
2,855	2,349	...	–	3,427	4,798		Non-bank private sector
...	–	...	1	...	...		Unallocated by sector
1,818	1,492	4,395	13	13,560	15,309		Other potential exposures
28	795	3,655	–	6,410	3,174		Derivatives contracts
36	97	730	13	4,029	6,728		Guarantees extended
1,754	600	10	–	3,121	5,407		Credit commitments
4,016	2,419	...	1	12,300	11,459	Finland	Foreign claims
1,279	59	...	–	5,194	4,352		Public sector
554	142	...	1	4,603	2,755		Banks
2,183	2,216	...	–	2,503	4,352		Non-bank private sector
...	–	...	–	...	...		Unallocated by sector
1,094	2,458	9,233	16	15,443	20,990		Other potential exposures
15	1,920	3,768	–	4,729	1,749		Derivatives contracts
15	113	5,123	16	8,177	17,246		Guarantees extended
1,064	425	342	–	2,537	1,995		Credit commitments
188,461	36,463	82,973	976	207,394	201,563	France	Foreign claims
112,047	4,854	18,147	–	29,906	32,705		Public sector
39,209	22,941	29,981	892	84,062	66,058		Banks
37,205	8,667	31,229	83	93,425	102,800		Non-bank private sector
...	–	3,616	1	...	...		Unallocated by sector
24,908	55,037	182,769	572	210,447	262,328		Other potential exposures
1,451	22,696	51,421	555	75,611	32,715		Derivatives contracts
1,973	3,503	119,343	17	70,688	148,897		Guarantees extended
21,484	28,838	12,005	–	64,148	80,716		Credit commitments
123,706	53,596	107,420	2,851	159,644	149,101	Germany	Foreign claims
63,870	4,691	35,379	–	61,020	62,344		Public sector
23,158	2,915	41,437	2,131	52,981	34,829		Banks
36,678	45,989	28,810	213	45,643	51,928		Non-bank private sector
...	–	1,795	507	...	...		Unallocated by sector
15,534	24,543	125,319	163	212,140	237,129		Other potential exposures
1,943	16,351	64,928	97	112,785	48,894		Derivatives contracts
1,388	1,073	54,457	66	61,886	138,994		Guarantees extended
12,203	7,119	5,934	–	37,469	49,241		Credit commitments
300	398	...	54	13,472	10,640	Greece	Foreign claims
11	47	...	22	588	489		Public sector
134	9	...	4	9,362	9,608		Banks
155	341	...	8	3,521	543		Non-bank private sector
...	–	...	20	...	...		Unallocated by sector
101	356	2,037	2	4,658	7,181		Other potential exposures
–	84	130	–	2,531	1,670		Derivatives contracts
101	13	1,902	2	1,928	5,011		Guarantees extended
–	259	5	–	199	500		Credit commitments
68,708	6,570	37,256	2	349,858	56,799	Hong Kong SAR	Foreign claims
5,743	452	1,645	–	107,847	11,933		Public sector
7,450	2,550	6,817	1	16,217	10,915		Banks
55,515	3,567	27,555	2	225,794	33,951		Non-bank private sector
...	–	1,240	–1	...	...		Unallocated by sector
14,840	1,197	4,683	64	31,871	13,728		Other potential exposures
664	564	2,821	–	4,489	1,920		Derivatives contracts
2,215	433	1,428	64	9,505	6,632		Guarantees extended
11,961	200	434	–	17,877	5,176		Credit commitments

Table 9E (Cont.)

End-September 2014		Total of 25	European	Non-European	Belgium	France	Germany	Italy
Claims vis-à-vis		countries	banks	banks				
India	Foreign claims	259,241	122,535	136,706	344	15,532	19,757	1,836
	Public sector	39,543	18,362	21,181	22	2,596	2,743	...
	Banks	61,322	27,152	34,170	172	3,442	6,174	1,244
	Non-bank private sector	158,132	76,974	81,158	116	9,481	10,840	592
	Unallocated by sector	242	46	196	34	12	...	...
	Other potential exposures	53,075	30,842	22,233	64	3,682	6,203	1,159
	Derivatives contracts	8,410	6,240	2,170	...	396	831	...
	Guarantees extended	24,217	15,027	9,190	...	2,554	2,522	998
	Credit commitments	20,448	9,575	10,873	...	732	2,850	161
Ireland	Foreign claims	379,739	271,322	108,417	16,999	42,894	39,635	8,692
	Public sector	12,332	9,149	3,183	703	3,191	2,577	234
	Banks	60,033	46,587	13,446	159	21,733	8,898	1,100
	Non-bank private sector	306,966	215,181	91,785	15,946	17,875	28,160	7,324
	Unallocated by sector	406	406	–	192	95	...	34
	Other potential exposures	117,712	82,426	35,286	1,420	14,018	20,994	7,595
	Derivatives contracts	34,259	23,818	10,441	...	2,306	7,805	1,279
	Guarantees extended	41,944	25,547	16,397	...	8,451	4,246	1,514
	Credit commitments	41,509	33,061	8,448	...	3,261	8,943	4,802
Italy	Foreign claims	749,514	648,698	100,816	10,801	332,293	130,213	...
	Public sector	259,130	208,544	50,586	8,351	74,820	55,920	...
	Banks	109,595	91,603	17,992	798	49,015	19,801	...
	Non-bank private sector	380,489	348,267	32,222	1,651	208,435	54,492	...
	Unallocated by sector	294	280	14	–	23	...	...
	Other potential exposures	413,454	284,984	128,470	3,898	67,393	54,948	...
	Derivatives contracts	107,044	75,545	31,499	...	13,335	17,915	...
	Guarantees extended	235,562	152,775	82,787	...	18,522	34,178	...
	Credit commitments	70,848	56,664	14,184	...	35,536	2,855	...
Japan	Foreign claims	716,110	329,843	386,267	735	148,460	37,375	4,028
	Public sector	257,807	127,760	130,047	649	65,164	13,287	886
	Banks	182,801	64,311	118,490	32	22,058	4,940	764
	Non-bank private sector	273,463	137,768	135,695	54	61,238	19,148	2,378
	Unallocated by sector	2,038	2	2,036	...	...	...	...
	Other potential exposures	322,995	151,368	171,627	244	20,701	28,533	1,653
	Derivatives contracts	124,265	95,955	28,310	...	7,426	24,902	38
	Guarantees extended	119,796	38,883	80,913	...	1,625	2,469	1,532
	Credit commitments	78,934	16,530	62,404	...	11,650	1,162	83
Korea	Foreign claims	305,435	133,549	171,886	265	22,048	19,301	483
	Public sector	88,707	40,635	48,072	81	9,746	8,893	111
	Banks	64,882	35,753	29,129	32	2,469	6,360	231
	Non-bank private sector	151,633	56,951	94,682	152	9,626	4,048	141
	Unallocated by sector	211	210	1	...	207	...	...
	Other potential exposures	95,684	40,165	55,519	121	7,303	5,881	407
	Derivatives contracts	16,860	12,352	4,508	...	1,490	3,531	...
	Guarantees extended	55,839	22,015	33,824	...	2,813	2,287	391
	Credit commitments	22,985	5,798	17,187	...	3,000	63	16
Luxembourg	Foreign claims	533,162	350,178	182,984	8,112	101,500	87,197	22,827
	Public sector	45,277	35,718	9,559	556	24,230	3,114	436
	Banks	87,676	78,110	9,566	1,798	26,924	21,128	3,665
	Non-bank private sector	398,195	234,336	163,859	5,504	49,690	62,955	18,523
	Unallocated by sector	2,013	2,013	–	254	656	...	203
	Other potential exposures	174,051	138,693	35,358	1,920	19,872	62,969	7,272
	Derivatives contracts	52,261	42,778	9,483	...	6,036	19,557	654
	Guarantees extended	76,342	61,622	14,720	...	3,600	36,570	2,582
	Credit commitments	45,448	34,293	11,155	...	10,236	6,842	4,036
Mexico	Foreign claims	377,759	223,686	154,073	189	5,303	3,286	550
	Public sector	142,571	92,119	50,452	146	1,622	270	17
	Banks	26,871	14,018	12,853	1	366	352	46
	Non-bank private sector	208,293	117,547	90,746	42	3,315	2,664	487
	Unallocated by sector	21	–	21	...	...	...	–
	Other potential exposures	107,927	79,762	28,165	411	4,070	2,256	...
	Derivatives contracts	13,581	11,060	2,521	...	879	1,447	...
	Guarantees extended	44,626	28,580	16,046	...	1,779	622	530
	Credit commitments	49,720	40,122	9,598	...	1,412	187	595
Netherlands	Foreign claims	607,170	413,740	193,430	24,570	127,183	99,549	20,035
	Public sector	97,766	58,476	39,290	899	19,323	15,101	263
	Banks	156,757	116,311	40,446	1,555	39,664	35,914	6,426
	Non-bank private sector	351,465	237,770	113,695	22,090	67,063	48,534	13,346
	Unallocated by sector	1,180	1,180	–	26	1,133	...	...
	Other potential exposures	382,892	255,067	127,825	2,330	36,392	58,475	12,338
	Derivatives contracts	149,205	128,355	20,850	...	11,930	35,661	421
	Guarantees extended	140,609	66,248	74,361	...	5,187	13,562	7,954
	Credit commitments	93,078	60,464	32,614	...	19,275	9,252	3,963

Table 9E (Cont.)

						End-September 2014	
Japan	Spain	Switzerland	Turkey	United Kingdom	United States	Claims vis-à-vis	
27,924	175	...	3	78,409	74,189	India	Foreign claims
2,849	–	...	–	12,824	16,003		Public sector
4,320	47	...	–	12,874	19,158		Banks
20,754	128	...	3	52,712	39,028		Non-bank private sector
...	–	...	–	...	...		Unallocated by sector
1,962	527	527	2	17,014	12,312		Other potential exposures
181	–	115	–	4,763	1,357		Derivatives contracts
523	380	397	2	7,021	6,638		Guarantees extended
1,258	147	15	–	5,230	4,317		Credit commitments
34,993	5,988	21,540	13	115,760	62,329	Ireland	Foreign claims
2,008	271	287	–	1,271	1,160		Public sector
1,604	1,399	4,189	13	5,068	11,413		Banks
31,380	4,317	16,998	–	109,421	49,756		Non-bank private sector
...	–	66	–	...	...		Unallocated by sector
4,722	2,381	7,590	3	25,609	28,239		Other potential exposures
258	1,322	3,432	–	5,754	9,315		Derivatives contracts
3,041	133	2,143	3	8,469	13,144		Guarantees extended
1,423	926	2,015	–	11,386	5,780		Credit commitments
35,788	49,027	32,088	69	43,040	60,923	Italy	Foreign claims
25,815	29,972	14,668	–	5,940	22,505		Public sector
1,978	5,345	7,301	46	4,434	15,335		Banks
7,994	13,708	9,892	22	32,666	23,083		Non-bank private sector
...	–	227	1	...	...		Unallocated by sector
6,927	15,842	29,387	22	102,642	120,249		Other potential exposures
16	4,593	10,739	–	21,009	31,275		Derivatives contracts
2,377	6,178	15,541	22	74,257	79,394		Guarantees extended
4,534	5,071	3,107	–	7,376	9,580		Credit commitments
...	6,667	...	827	117,602	305,486	Japan	Foreign claims
...	6,172	...	–	36,672	92,095		Public sector
...	201	...	820	33,060	103,625		Banks
...	293	...	6	47,871	109,766		Non-bank private sector
...	–	...	1	...	...		Unallocated by sector
...	446	38,129	124	59,164	160,084		Other potential exposures
...	288	28,237	–	32,949	25,487		Derivatives contracts
...	158	9,387	124	23,456	75,122		Guarantees extended
...	–	505	–	2,759	59,475		Credit commitments
56,984	706	...	44	80,502	88,164	Korea	Foreign claims
8,123	29	...	–	17,212	33,815		Public sector
11,474	190	...	44	23,530	8,049		Banks
37,386	487	...	–	39,760	46,300		Non-bank private sector
...	–	...	–	...	...		Unallocated by sector
5,112	683	2,816	21	19,709	41,454		Other potential exposures
624	60	2,362	–	4,123	2,616		Derivatives contracts
1,813	614	428	21	13,164	25,744		Guarantees extended
2,675	9	26	–	2,422	13,094		Credit commitments
77,533	7,042	49,874	216	26,664	57,306	Luxembourg	Foreign claims
368	4	2,078	–	97	8,576		Public sector
3,031	1,428	12,211	100	4,512	4,415		Banks
74,135	5,609	34,841	29	22,055	44,315		Non-bank private sector
...	–	745	87	...	...		Unallocated by sector
1,746	2,153	15,409	–	18,851	30,190		Other potential exposures
54	184	6,288	–	6,728	8,172		Derivatives contracts
214	417	6,674	–	7,295	14,068		Guarantees extended
1,478	1,552	2,447	–	4,828	7,950		Credit commitments
15,994	168,984	...	–	42,302	110,871	Mexico	Foreign claims
9,154	68,832	...	–	20,795	36,487		Public sector
1,190	10,569	...	–	2,583	10,069		Banks
5,650	89,582	...	–	18,924	64,315		Non-bank private sector
...	–	...	–	...	...		Unallocated by sector
2,176	43,367	1,593	–	26,068	24,705		Other potential exposures
142	6,143	1,304	–	1,190	2,245		Derivatives contracts
33	3,513	149	–	21,256	15,397		Guarantees extended
2,001	33,711	140	–	3,622	7,063		Credit commitments
72,562	16,576	...	2,311	86,877	94,355	Netherlands	Foreign claims
18,153	1,382	...	–	16,274	15,785		Public sector
17,828	1,426	...	1,720	21,573	13,137		Banks
36,581	13,767	...	591	49,030	65,433		Non-bank private sector
...	–	...	–	...	...		Unallocated by sector
9,434	14,371	26,747	68	95,715	105,427		Other potential exposures
909	6,763	20,256	42	49,416	15,796		Derivatives contracts
2,351	1,767	3,318	26	32,704	68,333		Guarantees extended
6,174	5,841	3,173	–	13,595	21,298		Credit commitments

Table 9E (Cont.)

End-September 2014		Total of 25	European	Non-European	Belgium	France	Germany	Italy
Claims vis-à-vis		countries	banks	banks				
New Zealand	Foreign claims	311,390	17,194	294,196	82	410	2,325	81
	Public sector	20,930	2,244	18,686	–	52	630	2
	Banks	19,308	2,338	16,970	78	168	925	23
	Non-bank private sector	270,414	12,610	257,804	4	189	770	56
	Unallocated by sector	737	–	737	...	...	...	...
	Other potential exposures	51,158	7,053	44,105	1	443	1,653	...
	Derivatives contracts	7,360	3,632	3,728	...	269	1,250	...
	Guarantees extended	6,823	1,205	5,618	...	38	231	25
	Credit commitments	36,975	2,216	34,759	...	136	172	3
Norway	Foreign claims	228,401	199,446	28,955	223	10,208	19,375	2,532
	Public sector	24,213	14,541	9,672	1	688	213	3
	Banks	41,122	32,351	8,771	98	3,150	7,385	1,184
	Non-bank private sector	163,012	152,498	10,514	125	6,370	11,777	1,345
	Unallocated by sector	55	56	–1	...	...	...	...
	Other potential exposures	82,440	63,001	19,439	41	4,241	4,726	...
	Derivatives contracts	15,716	14,351	1,365	...	615	2,100	...
	Guarantees extended	28,308	15,364	12,944	...	388	1,141	486
	Credit commitments	38,416	33,286	5,130	...	3,238	1,485	170
Poland	Foreign claims	282,812	251,875	30,937	1,882	24,920	52,928	47,879
	Public sector	78,262	63,905	14,357	548	6,447	15,174	14,710
	Banks	25,524	22,593	2,931	1,103	1,029	2,583	499
	Non-bank private sector	178,698	165,062	13,636	230	17,425	35,171	32,670
	Unallocated by sector	327	315	12	2	19	...	–
	Other potential exposures	58,315	46,523	11,792	437	5,972	7,004	6,596
	Derivatives contracts	4,223	3,926	297	...	406	1,370	469
	Guarantees extended	20,564	15,656	4,908	...	1,430	910	2,074
	Credit commitments	33,528	26,941	6,587	...	4,136	4,724	4,053
Portugal	Foreign claims	134,129	127,876	6,253	365	13,224	19,939	3,548
	Public sector	29,638	28,417	1,221	46	1,741	6,911	1,303
	Banks	15,618	14,261	1,357	135	3,492	2,581	1,213
	Non-bank private sector	88,816	85,140	3,676	184	7,933	10,447	1,032
	Unallocated by sector	59	59	–	...	59	...	...
	Other potential exposures	63,241	41,242	21,999	78	3,717	4,177	1,850
	Derivatives contracts	6,143	5,826	317	...	463	466	114
	Guarantees extended	43,580	22,855	20,725	...	2,322	3,640	1,694
	Credit commitments	13,518	12,561	957	...	932	71	42
Russia	Foreign claims	195,599	147,780	47,819	615	43,660	15,985	27,271
	Public sector	18,259	12,311	5,948	7	4,332	149	1,693
	Banks	39,592	27,357	12,235	517	4,912	8,670	2,643
	Non-bank private sector	136,970	107,336	29,634	91	34,414	7,166	22,928
	Unallocated by sector	774	770	4	...	1	...	7
	Other potential exposures	100,706	72,309	28,397	137	9,279	5,428	5,986
	Derivatives contracts	6,309	4,582	1,727	...	1,418	449	97
	Guarantees extended	75,661	52,784	22,877	...	4,815	3,305	5,212
	Credit commitments	18,736	14,943	3,793	...	3,046	1,674	677
Singapore	Foreign claims	400,067	235,098	164,969	400	28,649	37,428	2,030
	Public sector	77,503	36,316	41,187	31	6,074	772	20
	Banks	66,064	40,953	25,111	35	7,396	14,560	447
	Non-bank private sector	254,592	156,016	98,576	333	15,178	22,096	1,562
	Unallocated by sector	1,901	1,809	92	1	...	...	–
	Other potential exposures	114,617	66,823	47,794	173	13,001	12,800	708
	Derivatives contracts	23,010	16,787	6,223	...	1,278	7,400	26
	Guarantees extended	52,953	35,197	17,756	...	8,718	1,697	566
	Credit commitments	38,654	14,839	23,815	...	3,005	3,703	116
Spain	Foreign claims	489,063	421,593	67,470	8,612	130,562	109,123	21,514
	Public sector	91,773	70,306	21,467	1,785	19,948	29,542	5,877
	Banks	148,137	130,766	17,371	3,310	42,804	37,548	8,673
	Non-bank private sector	249,011	220,380	28,631	3,510	67,749	42,033	6,957
	Unallocated by sector	142	142	–	7	61	...	7
	Other potential exposures	239,748	167,463	72,285	1,023	26,939	33,622	12,061
	Derivatives contracts	51,091	46,571	4,520	...	5,665	8,979	931
	Guarantees extended	140,124	83,146	56,978	...	6,318	21,191	5,589
	Credit commitments	48,533	37,746	10,787	...	14,956	3,452	5,541
Sweden	Foreign claims	138,625	89,318	49,307	480	13,500	28,035	2,573
	Public sector	10,950	4,444	6,506	20	524	780	83
	Banks	69,589	43,254	26,335	327	8,328	17,234	1,419
	Non-bank private sector	57,672	41,205	16,467	133	4,638	10,021	1,070
	Unallocated by sector	411	412	–1	–	10	...	...
	Other potential exposures	105,976	64,329	41,647	117	8,611	9,567	2,605
	Derivatives contracts	22,199	19,972	2,227	...	705	3,502	22
	Guarantees extended	51,165	21,665	29,500	...	1,045	3,977	1,949
	Credit commitments	32,612	22,692	9,920	...	6,861	2,088	634

Table 9E (Cont.)

						End-September 2014	
Japan	Spain	Switzerland	Turkey	United Kingdom	United States	Claims vis-à-vis	
7,208	211	...	–	4,513	6,270	New Zealand	Foreign claims
3,719	–	...	–	916	1,046		Public sector
493	149	...	–	473	1,727		Banks
2,996	62	...	–	3,124	3,497		Non-bank private sector
...	–	...	–	...	...		Unallocated by sector
633	13	1,811	–	2,327	5,059		Other potential exposures
35	–	1,412	–	665	962		Derivatives contracts
6	8	190	–	647	2,024		Guarantees extended
592	5	209	–	1,015	2,073		Credit commitments
10,311	8,132	...	9	8,750	12,808		Norway	Foreign claims
4,248	227	...	–	1,971	4,389	Public sector	
2,942	853	...	6	3,356	2,597	Banks	
3,122	7,051	...	4	3,422	5,822	Non-bank private sector	
...	–	...	–1	...	...	Unallocated by sector	
871	2,253	1,280	6	9,203	14,688	Other potential exposures	
31	79	751	–	2,351	985	Derivatives contracts	
21	231	290	6	4,166	9,970	Guarantees extended	
819	1,943	239	–	2,686	3,733	Credit commitments	
5,472	39,038	...	–	7,827	24,848	Poland		Foreign claims
4,165	9,290	...	–	1,490	10,052		Public sector
244	1,535	...	–	3,241	2,603		Banks
1,063	28,212	...	–	3,096	12,193		Non-bank private sector
...	–	...	–	...	...		Unallocated by sector
850	7,321	132	–	4,707	10,747		Other potential exposures
–	282	66	–	237	296		Derivatives contracts
485	1,240	19	–	3,967	4,379		Guarantees extended
365	5,799	47	–	503	6,072		Credit commitments
726	73,100	...	–	12,216	5,080		Portugal	Foreign claims
68	16,582	...	–	684	1,153	Public sector	
88	4,320	...	–	1,699	1,160	Banks	
571	52,197	...	–	9,833	2,767	Non-bank private sector	
...	–	...	–	...	...	Unallocated by sector	
726	16,106	364	1	13,610	21,176	Other potential exposures	
1	3,246	111	–	1,315	294	Derivatives contracts	
88	2,671	43	1	11,254	20,565	Guarantees extended	
637	10,189	210	–	1,041	317	Credit commitments	
16,724	1,023	...	492	14,996	24,887	Russia		Foreign claims
2,528	8	...	–	4,072	3,156		Public sector
2,667	79	...	225	3,891	6,020		Banks
11,530	934	...	206	7,033	15,711		Non-bank private sector
...	–	...	61	...	...		Unallocated by sector
1,807	120	945	17	34,862	25,284		Other potential exposures
116	–	241	–	1,814	1,571		Derivatives contracts
1,230	60	575	17	31,600	20,583		Guarantees extended
461	60	129	–	1,448	3,130		Credit commitments
49,970	907	25,994	14	111,462	68,570		Singapore	Foreign claims
8,153	10	3,992	–	22,569	23,752	Public sector	
4,814	111	4,817	–	9,727	12,212	Banks	
37,002	784	15,386	14	79,166	32,606	Non-bank private sector	
...	–	1,800	–	...	...	Unallocated by sector	
12,294	522	10,396	–	18,506	14,709	Other potential exposures	
684	77	3,248	–	4,197	3,351	Derivatives contracts	
3,663	358	6,490	–	9,418	5,741	Guarantees extended	
7,947	87	658	–	4,891	5,617	Credit commitments	
21,588	...	18,050	155	57,262	43,671	Spain		Foreign claims
10,568	...	2,859	–	966	10,589		Public sector
2,560	...	4,952	113	18,034	14,012		Banks
8,460	...	10,173	42	38,262	19,070		Non-bank private sector
...	...	65	–	...	...		Unallocated by sector
4,090	...	12,213	24	66,099	66,536		Other potential exposures
105	...	4,019	13	18,615	4,096		Derivatives contracts
264	...	7,280	11	39,170	56,017		Guarantees extended
3,721	...	914	–	8,314	6,423		Credit commitments
21,706	2,759	...	10	14,173	22,084		Sweden	Foreign claims
2,564	7	...	–	1,548	3,058	Public sector	
13,026	468	...	9	5,353	10,267	Banks	
6,115	2,284	...	–	7,271	8,759	Non-bank private sector	
...	–	...	1	...	...	Unallocated by sector	
1,536	651	3,482	1	28,695	38,701	Other potential exposures	
30	100	1,691	–	11,525	1,968	Derivatives contracts	
239	135	1,578	1	11,202	28,622	Guarantees extended	
1,267	416	213	–	5,968	8,111	Credit commitments	

Table 9E (Cont.)

End-September 2014		Total of 25 countries	European banks	Non- European banks	Belgium	France	Germany	Italy	
Switzerland	Foreign claims	351,027	250,263	100,764	703	55,139	67,861	9,356	
	Public sector	121,522	103,024	18,498	9	13,714	31,378	46	
	Banks	77,046	43,745	33,301	283	7,296	13,744	1,219	
	Non-bank private sector	152,334	103,368	48,966	378	34,105	22,739	8,086	
	Unallocated by sector	123	122	1	33	24	...	4	
	Other potential exposures	261,950	166,210	95,740	1,540	23,240	27,514	9,920	
	Derivatives contracts	72,157	57,752	14,405	...	2,949	7,054	748	
	Guarantees extended	125,030	64,772	60,258	...	9,846	13,232	5,951	
	Credit commitments	64,763	43,686	21,077	...	10,445	7,228	3,221	
	Turkey	Foreign claims	219,217	177,819	41,398	962	36,759	16,799	7,352
		Public sector	36,182	30,724	5,458	28	6,263	3,586	425
		Banks	67,325	40,868	26,457	855	5,217	6,435	4,949
		Non-bank private sector	115,586	106,114	9,472	79	25,255	6,778	1,978
Unallocated by sector		123	111	12	...	24	...	...
Other potential exposures		89,492	70,353	19,139	210	12,740	7,457	8,677	
Derivatives contracts		3,239	2,350	889	...	549	450	70	
Guarantees extended		72,355	55,641	16,714	...	11,250	4,683	7,978	
Credit commitments		13,898	12,362	1,536	...	941	2,324	629	
United Kingdom		Foreign claims	2,578,723	1,628,985	949,738	21,029	233,669	413,428	48,584
	Public sector	335,536	145,398	190,138	695	27,634	26,862	439	
	Banks	659,698	491,809	167,889	10,544	125,187	125,892	19,696	
	Non-bank private sector	1,573,390	981,708	591,682	9,774	80,567	260,674	28,442	
	Unallocated by sector	10,096	10,068	28	16	281	...	7	
	Other potential exposures	2,536,727	1,919,976	616,751	12,944	94,493	489,340	112,977	
	Derivatives contracts	1,300,004	1,156,140	143,864	...	39,255	424,386	8,074	
	Guarantees extended	780,083	544,800	235,283	...	11,564	27,179	87,280	
	Credit commitments	456,640	219,036	237,604	...	43,674	37,775	17,623	
	United States	Foreign claims	5,662,424	3,386,203	2,276,221	15,987	574,874	488,003	30,460
Public sector		1,882,955	1,062,509	820,446	5,254	246,460	119,291	12,025	
Banks		623,514	401,981	221,533	8,220	53,730	54,448	6,757	
Non-bank private sector		3,135,789	1,903,494	1,232,295	2,507	274,658	314,264	11,678	
Unallocated by sector		20,162	18,213	1,949	5	26	...	-	
Other potential exposures		2,866,888	2,324,596	542,292	11,400	235,500	346,865	54,751	
Derivatives contracts		734,868	680,005	54,863	...	29,777	177,869	2,690	
Guarantees extended		1,027,191	945,522	81,669	...	30,572	68,276	38,217	
Credit commitments		1,104,829	699,069	405,760	...	175,151	100,720	13,844	

Table 9E (Cont.)

						End-September 2014			
Japan	Spain	Switzerland	Turkey	United Kingdom	United States	Claims vis-à-vis			
29,370	9,306	...	211	69,686	56,295	Switzerland	Foreign claims Public sector Banks Non-bank private sector Unallocated by sector Other potential exposures Derivatives contracts Guarantees extended Credit commitments		
557	1,812	...	–	47,788	17,760				
9,749	2,956	...	184	9,311	13,824				
19,065	4,538	...	25	12,587	24,711				
...	–	...	2	...	...		
6,967	4,297	...	45	70,274	75,107				
845	656	...	35	37,724	8,580				
1,989	967	...	10	18,483	53,053				
4,133	2,674	...	–	14,067	13,474				
11,136	22,391	33,012	25,022			Turkey	Foreign claims Public sector Banks Non-bank private sector Unallocated by sector Other potential exposures Derivatives contracts Guarantees extended Credit commitments
2,685	6,501	...	...	2,775	2,253		
4,963	720	...	...	15,123	17,804		
3,488	15,169	...	...	15,114	4,965		
...	–				
671	7,982	864	...	21,643	16,935				
4	64	206	...	743	879				
316	3,233	510	...	19,537	15,224				
351	4,685	148	...	1,363	832				
182,100	378,568	231,138	4,159	...	505,047	United Kingdom	Foreign claims Public sector Banks Non-bank private sector Unallocated by sector Other potential exposures Derivatives contracts Guarantees extended Credit commitments		
49,264	35,366	32,896	–	...	83,024				
39,760	18,794	105,811	3,236	...	75,059				
93,076	324,406	82,762	914	...	346,964				
...	–	9,669	9	...	...		
44,534	144,381	816,143	2,079	...	480,438				
6,527	76,414	380,049	2,031	...	103,851				
6,356	3,005	400,727	48	...	207,664				
31,651	64,962	35,367	–	...	168,923				
1,272,301	236,202	684,529	2,318	961,312	...			United States	Foreign claims Public sector Banks Non-bank private sector Unallocated by sector Other potential exposures Derivatives contracts Guarantees extended Credit commitments
518,409	52,886	189,090	71	265,131	...				
103,274	15,962	99,254	1,944	118,615	...				
650,618	167,353	378,220	210	577,565	...				
...	–	17,965	93	...	...		
252,775	94,480	687,551	210	780,827	...				
11,080	16,205	183,364	46	218,379	...				
32,821	6,375	390,958	164	386,335	...				
208,874	71,900	113,229	–	176,113	...				

In December 2013 the BIS discontinued the dissemination of statistics on international syndicated credit facilities, previously published in Table 10.

Securities markets¹

11	International debt securities by residence of issuer	
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12	International debt securities by nationality of issuer	
	<i>A All issuers</i>	A118
	<i>B Banks</i>	A119
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	<i>E General governments</i>	A122
13	International debt securities by type, sector and currency	
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14	International debt securities by maturity and residence of issuer	
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17	Domestic debt securities by maturity and residence of issuer	
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¹ More detailed data and a full set of historical time series are available on the BIS website under www.bis.org/statistics/secstats.htm.

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18	Total debt securities by residence of issuer	A 137

Table 11A: International debt securities - all issuers**All maturities, by residence of issuer**

In billions of US dollars

Countries	Amounts outstanding				Net issues					
	Dec 2012	Dec 2013	Sep 2014	Dec 2014	2013	2014	Q1 2014	Q2 2014	Q3 2014	Q4 2014
All countries	21,928.6	22,769.3	22,325.9	21,881.9	513.0	674.6	57.1	299.5	238.2	79.7
Developed countries	17,371.2	17,755.4	17,035.0	16,569.7	46.5	170.5	-64.6	153.9	99.9	-18.7
Australia	591.7	624.0	617.1	607.2	43.1	14.8	1.3	14.0	-4.6	4.0
Austria	332.2	344.7	299.6	292.2	1.3	-18.0	-16.6	3.1	-6.9	2.3
Belgium	151.1	173.7	155.5	151.9	16.2	-3.3	-3.9	-0.8	-0.2	1.5
Canada	709.8	761.6	782.9	775.8	64.8	40.4	8.7	13.0	16.2	2.5
Cyprus	11.1	8.5	9.1	9.0	-2.9	1.4	2.7	1.0	-2.4	0.1
Denmark	147.9	142.2	128.7	125.9	-8.9	-3.0	-3.7	-2.3	1.6	1.4
Finland	139.1	162.9	168.4	165.7	21.6	19.1	6.7	6.9	2.7	2.7
France	1,656.7	1,695.2	1,626.8	1,554.4	-13.9	28.5	22.7	12.1	16.6	-22.9
Germany	1,365.4	1,355.7	1,278.2	1,254.0	-32.6	8.1	-15.6	0.2	11.7	11.7
Greece	171.1	155.6	143.0	140.8	-21.8	4.0	-1.1	1.5	0.7	2.9
Iceland	19.0	18.7	18.3	17.7	-0.8	0.1	-0.2	-0.3	0.9	-0.3
Ireland	1,059.1	1,053.9	930.5	856.9	-41.4	-96.9	-34.1	-1.1	-17.5	-44.2
Italy	938.2	993.5	887.8	861.0	15.8	-21.9	-7.9	4.5	-21.7	3.3
Japan	181.5	203.0	234.3	235.6	36.4	43.0	7.2	13.6	14.3	7.9
Luxembourg	508.0	573.4	567.3	551.3	54.2	20.8	14.0	8.4	0.8	-2.4
Netherlands	2,085.4	2,175.4	2,037.5	1,973.6	33.2	-2.4	3.5	8.0	-9.4	-4.5
New Zealand	21.7	23.7	20.1	19.6	2.1	-3.4	-3.2	0.2	-0.3	-0.2
Norway	272.9	291.3	274.6	269.0	21.4	-2.0	1.4	-7.1	1.5	2.2
Portugal	110.8	104.3	88.1	76.4	-10.8	-17.4	-3.5	-8.8	4.0	-9.1
Slovakia	15.4	20.8	19.5	18.2	4.7	-0.5	0.6	-0.3	-	-0.7
Spain	804.2	793.8	692.0	655.2	-41.9	-53.9	-25.6	1.7	-15.8	-14.1
Sweden	461.7	496.7	481.9	477.8	29.9	25.5	0.6	7.7	6.6	10.5
Switzerland	26.8	37.3	46.9	51.7	10.0	17.1	-0.4	8.6	3.3	5.7
United Kingdom	3,469.7	3,460.8	3,376.0	3,269.2	-91.8	22.0	-26.1	12.5	51.2	-15.6
United States	2,106.6	2,065.9	2,123.5	2,132.9	-45.9	138.7	1.5	54.1	46.7	36.5
Offshore centres	1,710.7	1,836.9	1,961.4	1,970.4	138.0	170.2	29.0	63.8	51.3	26.1
Aruba	6.1	3.9	3.8	3.5	-1.5	-	-	-	-	-
Bahamas	13.9	12.7	12.0	11.4	-1.0	-0.4	0.0	-1.6	1.2	-0.0
Bermuda	87.3	97.9	98.5	101.0	10.5	3.8	2.6	-1.1	-0.6	2.8
Cayman Islands	1,202.6	1,248.1	1,302.8	1,310.8	55.8	87.2	13.3	35.3	19.3	19.4
Curacao	13.5	13.4	9.6	9.2	0.1	-3.7	-2.7	-0.5	-0.3	-0.2
Hong Kong SAR	119.1	158.0	196.5	196.4	38.5	40.7	10.2	15.4	14.2	0.9
Lebanon	34.8	36.6	37.0	37.0	1.8	0.5	-	0.5	-	-
Panama	13.2	15.0	18.0	17.7	1.9	2.8	0.2	1.6	1.3	-0.2
Singapore	83.7	105.3	121.0	114.4	21.8	11.4	3.0	4.7	8.9	-5.1
West Indies UK	57.2	76.2	100.8	110.6	19.0	34.7	3.6	13.8	7.4	10.0
Developing countries	1,495.1	1,707.1	1,803.7	1,853.0	214.5	193.9	23.4	58.3	45.3	66.9
Africa & Middle East	193.2	214.4	233.3	241.9	21.8	31.8	3.7	12.1	5.9	10.2
Israel	27.9	26.1	28.7	31.8	-1.9	6.4	1.6	1.6	-0.0	3.3
Qatar	33.8	36.2	32.9	33.4	2.5	-2.7	0.0	-1.9	-1.3	0.6
South Africa	31.4	31.1	30.1	29.9	0.4	-0.0	0.7	-2.8	1.9	0.1
Tunisia	3.2	3.0	3.4	3.7	0.0	1.0	-	-	0.5	0.5
United Arab Emirates	67.2	73.9	80.3	84.1	6.4	11.8	1.4	6.6	-0.5	4.4
Asia & Pacific	387.2	443.0	473.6	510.0	59.5	74.4	13.7	13.1	7.5	40.1
China	39.2	49.9	57.0	76.4	10.0	27.2	1.9	3.3	2.2	19.8
Chinese Taipei	9.0	9.3	9.4	12.0	0.3	2.7	0.5	-1.1	0.7	2.5
India	19.4	22.8	28.3	27.8	3.5	5.5	0.6	1.9	3.2	-0.3
Indonesia	42.6	51.7	58.8	59.4	9.4	8.2	2.7	0.8	3.9	0.8
Korea	159.5	176.4	174.3	178.8	19.7	6.9	3.0	-1.2	-1.4	6.6
Malaysia	32.6	36.5	36.6	38.5	4.0	2.3	0.5	0.6	-0.9	2.1
Philippines	44.6	45.2	45.0	44.9	1.1	0.0	-0.2	0.6	-0.4	-
Thailand	8.9	9.3	10.3	10.1	0.7	0.9	0.3	1.0	-0.3	-0.1
Europe	388.9	455.6	446.4	447.3	62.2	15.9	-5.2	6.5	5.5	9.1
Croatia	11.7	15.4	15.8	15.6	3.4	1.1	-	1.0	-	0.0
Hungary	35.5	41.7	36.6	37.6	5.2	-1.8	1.6	-1.5	-3.4	1.6
Poland	74.4	74.8	68.7	66.5	-1.1	-1.7	0.9	-2.3	-0.1	-0.2
Russia	107.7	128.0	115.3	113.2	20.3	-9.9	-11.7	0.3	1.2	0.3
Turkey	70.9	90.2	107.1	111.3	19.6	23.5	1.1	10.8	6.6	5.1
Latin America & Caribbean	525.9	594.1	650.4	653.7	70.9	71.8	11.2	26.6	26.4	7.5
Argentina	52.4	53.0	51.6	50.1	-0.3	-0.2	-0.1	1.0	-0.3	-0.7
Brazil	148.6	152.3	166.6	162.3	5.0	11.6	1.6	2.8	11.1	-3.9
Chile	33.2	42.6	49.4	54.2	9.6	12.3	0.1	1.8	5.3	5.0
Colombia	32.7	37.9	43.0	42.9	5.8	5.3	1.0	2.5	2.0	-0.2
Mexico	138.5	173.8	192.8	196.5	36.0	28.5	7.1	11.2	3.8	6.4
Peru	27.1	32.5	36.3	40.7	5.8	8.5	1.1	1.1	1.9	4.4
Uruguay	10.0	11.5	12.8	12.7	1.9	1.7	-0.0	2.0	-0.3	-
Venezuela	59.1	58.0	57.5	54.6	-1.2	-3.2	-0.3	-	-	-2.9
Int. organisations	1,351.6	1,469.9	1,525.8	1,488.8	114.1	140.0	69.4	23.5	41.6	5.4

Table 11B: International debt securities - banks**All maturities, by residence of issuer**

In billions of US dollars

Countries	Amounts outstanding				Net issues					
	Dec 2012	Dec 2013	Sep 2014	Dec 2014	2013	2014	Q1 2014	Q2 2014	Q3 2014	Q4 2014
All countries	7,445.8	7,449.8	7,139.4	6,916.9	-98.2	12.1	-40.1	42.6	48.2	-38.5
Developed countries	6,862.8	6,782.5	6,420.5	6,179.3	-186.8	-78.5	-52.9	15.8	24.6	-66.0
Australia	320.3	344.3	349.0	343.3	29.7	17.5	6.2	14.2	-5.1	2.2
Austria	155.1	147.9	123.3	117.5	-11.0	-17.6	-10.2	-2.8	-2.5	-2.1
Belgium	14.6	20.5	19.6	20.5	5.2	2.5	2.1	-1.3	0.2	1.6
Canada	144.9	191.2	229.9	229.9	47.1	45.3	7.4	13.9	21.4	2.6
Cyprus	2.4	3.6	2.3	2.2	1.0	-1.1	-0.1	-	-0.9	-0.0
Denmark	78.1	72.7	65.0	63.5	-7.7	-1.1	-1.9	-1.3	1.2	0.9
Finland	54.8	61.9	64.2	65.3	4.7	11.2	7.9	1.6	-1.8	3.5
France	717.3	735.7	706.0	661.5	-3.3	1.8	2.2	8.6	13.2	-22.3
Germany	623.0	593.5	559.9	546.4	-36.2	-6.1	0.2	-6.1	-0.6	0.3
Greece	101.7	92.4	74.7	74.9	-13.2	-7.5	0.0	-6.9	-3.6	2.9
Iceland	10.8	10.3	9.6	9.2	-0.8	-0.5	0.0	-0.3	-0.0	-0.2
Ireland	181.8	168.7	146.2	136.5	-18.5	-16.9	-3.2	-1.7	-6.6	-5.5
Italy	399.5	399.3	328.5	316.0	-17.1	-41.4	-13.7	-7.1	-19.2	-1.5
Japan	86.3	106.2	133.0	131.8	25.4	29.3	8.7	9.5	10.1	1.1
Luxembourg	145.8	143.0	135.9	130.6	-3.9	-2.4	1.5	-1.1	-1.2	-1.6
Netherlands	770.5	799.6	711.0	676.9	16.6	-57.7	-35.1	-6.8	-2.5	-13.4
New Zealand	2.0	3.2	2.9	2.4	1.2	-0.6	0.4	-0.1	-0.4	-0.4
Norway	204.5	218.8	203.8	201.0	16.4	-1.9	1.9	-6.6	-0.3	3.2
Portugal	43.8	35.5	23.1	19.7	-9.7	-12.8	-1.5	-7.0	-1.8	-2.6
Slovakia	...	...	...	...	...	...	...	...	...	...
Spain	203.8	185.5	162.1	149.9	-26.1	-15.4	-6.2	3.5	-5.8	-6.9
Sweden	215.5	226.2	216.1	204.9	5.1	-0.9	-0.0	2.9	1.1	-4.9
Switzerland	6.4	13.3	21.1	25.7	7.0	13.0	-0.1	7.6	0.6	4.9
United Kingdom	1,700.7	1,600.7	1,561.7	1,487.5	-128.4	-6.3	-3.3	13.3	16.5	-32.7
United States	676.7	605.2	567.8	558.3	-70.8	-9.7	-16.2	-10.3	11.9	5.0
Offshore centres	297.4	326.8	342.3	327.6	31.5	12.6	4.1	10.5	7.4	-9.4
Aruba	3.8	3.0	2.8	2.6	-0.1	-	-	-	-	-
Bahamas	6.7	5.9	4.6	4.1	-0.7	-0.8	-0.1	-0.8	-0.1	0.1
Bermuda	0.7	2.6	3.7	3.7	1.9	1.1	0.2	0.9	-0.1	0.0
Cayman Islands	108.6	110.4	108.0	102.2	2.9	-5.0	0.8	-0.1	-1.2	-4.4
Curacao	13.3	13.2	8.9	8.5	0.0	-4.2	-2.6	-1.0	-0.3	-0.2
Hong Kong SAR	56.3	74.1	94.5	94.8	17.7	21.9	5.6	10.4	5.0	0.9
Lebanon	0.5	0.5	0.5	0.5	-	-	-	-	-	-
Panama	1.5	1.7	2.4	2.8	0.2	1.1	0.2	0.5	0.0	0.4
Singapore	38.1	59.8	70.1	65.8	21.3	7.3	1.7	3.7	5.5	-3.5
West Indies UK	1.2	1.4	1.7	1.7	0.2	0.3	0.6	-0.2	-0.0	-0.0
Developing countries	285.6	340.5	376.7	410.0	57.0	78.1	8.7	16.2	16.2	37.0
Africa & Middle East	29.3	40.4	48.5	52.7	11.2	13.0	1.0	4.4	3.1	4.5
Israel	...	...	...	...	...	...	...	...	...	...
Qatar	2.5	4.2	4.2	4.7	1.7	0.5	0.0	0.1	-0.1	0.6
South Africa	2.1	2.4	3.1	3.1	0.4	0.9	0.2	0.2	0.4	0.1
Tunisia	...	...	...	...	...	...	...	...	...	...
United Arab Emirates	22.1	30.0	35.4	37.9	7.8	8.5	0.8	3.0	1.9	2.8
Asia & Pacific	122.9	142.0	151.4	177.5	21.4	39.0	3.9	2.9	4.2	28.0
China	11.2	12.5	18.9	37.9	1.2	25.7	1.7	1.7	3.0	19.2
Chinese Taipei	0.3	0.8	2.3	4.0	0.5	3.3	0.6	0.0	0.9	1.7
India	5.1	5.7	6.9	7.0	0.8	1.5	-	1.4	-0.2	0.2
Indonesia	0.5	1.1	1.1	1.1	0.6	-	-	-	-	-
Korea	84.0	93.2	89.8	92.0	11.4	1.5	0.8	-1.7	-1.1	3.6
Malaysia	7.1	8.0	10.3	11.7	1.0	4.0	0.7	0.6	1.1	1.6
Philippines	3.0	3.0	3.0	3.0	-0.1	-	-	-	-	-
Thailand	1.2	1.2	1.2	1.1	-0.0	-0.1	-	-	-	-0.1
Europe	64.4	83.5	95.7	99.8	18.5	19.8	1.8	7.1	5.7	5.2
Croatia	0.5	0.8	0.7	0.7	0.2	-	-	-	-	-
Hungary	8.5	8.9	6.7	7.6	0.0	-0.6	-0.1	-0.7	-1.0	1.1
Poland	1.8	1.8	1.9	1.9	-	0.2	-	-	0.2	-
Russia	31.3	36.0	39.2	38.4	4.6	3.7	2.0	0.2	1.8	-0.3
Turkey	15.0	25.6	37.5	40.9	10.7	15.8	0.2	7.9	4.2	3.5
Latin America & Caribbean	69.0	74.6	81.1	80.1	5.8	6.4	2.1	1.9	3.1	-0.7
Argentina	1.5	0.9	0.9	0.9	-0.6	-	-	-	-	-
Brazil	39.9	36.4	39.6	38.8	-3.2	2.8	1.9	-1.1	2.7	-0.7
Chile	6.1	10.2	12.4	12.1	4.1	2.4	0.5	1.2	0.7	-0.1
Colombia	5.1	6.4	4.9	4.9	1.3	-1.5	-1.0	-	-0.5	-
Mexico	9.2	10.5	12.2	12.4	1.3	1.9	-	1.7	-	0.2
Peru	5.7	6.9	7.5	7.4	1.2	0.5	0.3	-	0.3	-0.1
Uruguay	...	...	...	...	...	...	...	...	...	...
Venezuela	...	...	...	...	...	...	...	...	...	...

Table 11C: International debt securities - other financial corporations**All maturities, by residence of issuer**

In billions of US dollars

Countries	Amounts outstanding				Net issues					
	Dec 2012	Dec 2013	Sep 2014	Dec 2014	2013	2014	Q1 2014	Q2 2014	Q3 2014	Q4 2014
All countries	9,002.9	9,264.9	9,026.8	8,847.2	114.2	182.2	-8.3	112.8	56.9	20.8
Developed countries	7,585.3	7,745.8	7,391.9	7,187.5	2.6	14.4	-36.2	53.7	13.5	-16.6
Australia	213.6	215.6	205.9	201.1	6.1	-4.3	-4.3	0.5	-0.4	-0.1
Austria	30.2	31.7	28.2	26.3	0.4	-2.5	-1.6	-0.2	0.4	-1.1
Belgium	74.4	80.1	73.2	70.6	2.4	-0.1	-0.1	0.2	-0.1	-0.1
Canada	242.4	225.1	198.6	186.0	-6.6	-26.7	-8.0	-3.2	-7.4	-8.2
Cyprus	2.5	2.5	1.9	2.0	-0.0	-0.4	-0.2	-0.2	-0.1	0.1
Denmark	30.5	32.1	29.9	28.6	1.8	-1.7	0.3	-0.9	-0.5	-0.7
Finland	33.8	45.0	51.1	49.0	12.9	7.7	0.5	4.8	3.0	-0.6
France	505.9	497.0	464.9	448.9	-23.7	-3.4	11.3	-15.9	4.1	-2.9
Germany	499.7	494.6	467.4	452.5	-11.4	-3.4	-17.5	9.2	6.4	-1.5
Greece	8.0	8.3	12.8	12.4	0.0	5.7	-0.8	4.1	2.4	-0.0
Iceland	2.6	2.8	2.6	2.5	-	-0.0	-	-	-0.0	-
Ireland	847.0	850.5	744.9	681.0	-26.3	-88.7	-37.9	0.7	-11.5	-39.9
Italy	295.0	309.6	294.9	290.4	1.5	19.2	2.1	12.6	-1.3	6.0
Japan	50.9	47.9	46.4	48.8	1.7	3.3	0.0	-1.6	0.8	4.1
Luxembourg	297.5	352.4	350.8	342.2	46.4	17.9	11.3	7.6	-0.8	-0.2
Netherlands	1,149.9	1,205.8	1,156.8	1,138.1	16.9	51.7	35.7	4.5	-4.2	15.8
New Zealand	2.3	3.3	3.0	3.0	1.1	-0.2	-0.1	-0.0	-0.2	0.1
Norway	29.5	20.8	21.0	18.4	-7.1	-0.7	-0.9	-0.0	1.9	-1.7
Portugal	22.8	24.3	23.3	21.8	0.5	0.5	-0.3	0.9	0.6	-0.7
Slovakia	...	...	...	...	...	...	...	...	...	...
Spain	520.5	529.6	450.6	430.9	-12.0	-43.4	-20.8	-2.8	-15.0	-4.8
Sweden	147.3	151.5	142.6	139.9	6.9	1.3	-1.0	-2.7	2.9	2.1
Switzerland	12.5	13.8	16.4	16.7	1.0	4.1	-0.4	1.4	2.5	0.7
United Kingdom	1,384.7	1,438.6	1,403.9	1,377.4	11.3	24.2	-7.2	6.0	13.2	12.2
United States	1,181.4	1,162.0	1,199.8	1,198.0	-21.5	54.0	3.3	28.7	17.0	4.9
Offshore centres	1,287.6	1,369.8	1,469.6	1,492.9	91.5	147.0	22.8	49.6	40.0	34.5
Aruba	2.0	0.6	0.6	0.5	-1.3	-	-	-	-	-
Bahamas	4.7	4.2	4.4	4.5	-0.5	0.4	-0.2	-0.8	1.3	0.1
Bermuda	65.2	73.8	75.2	77.3	8.5	4.1	2.4	-0.9	0.2	2.4
Cayman Islands	1,091.6	1,134.7	1,190.6	1,204.1	52.2	90.7	12.2	34.8	20.1	23.5
Curacao	0.2	0.3	0.7	0.7	0.0	0.4	-0.1	0.5	0.0	-0.0
Hong Kong SAR	42.8	56.6	73.0	72.6	13.6	17.0	5.1	2.8	9.1	0.0
Lebanon	2.0	2.0	2.0	2.0	-	-	-	-	-	-
Panama	1.8	2.4	3.4	3.4	0.6	1.0	-	1.0	-	-
Singapore	22.8	22.7	25.6	23.9	0.1	1.6	0.4	0.1	2.6	-1.4
West Indies UK	48.4	65.4	86.4	95.7	17.1	30.6	1.9	12.6	6.7	9.5
Developing countries	129.9	149.3	165.3	166.7	20.2	20.8	5.1	9.5	3.4	2.9
Africa & Middle East	25.7	27.8	30.4	30.9	2.5	4.2	0.3	1.6	1.4	0.9
Israel	2.2	3.5	5.0	5.0	1.3	1.6	-	1.6	-	-
Qatar	4.7	5.7	5.7	5.7	1.0	0.0	-	-	-	0.0
South Africa	4.8	4.7	5.1	5.0	0.2	0.5	-0.0	-0.0	0.5	-0.0
Tunisia	3.2	3.0	2.9	3.2	0.0	0.5	-	-	-	0.5
United Arab Emirates	7.3	7.6	7.4	7.5	0.1	0.5	0.3	0.0	-	0.2
Asia & Pacific	62.9	75.9	79.5	81.4	13.4	6.3	2.0	2.5	-0.5	2.3
China	6.2	11.4	12.3	12.6	5.1	1.3	0.1	0.6	0.2	0.3
Chinese Taipei	0.5	0.2	0.2	0.4	-0.3	0.2	-	-	0.0	0.2
India	2.8	3.3	3.3	3.3	0.5	0.1	0.5	0.0	-0.5	-
Indonesia	5.1	7.7	9.2	9.4	2.6	1.7	0.0	-	1.5	0.2
Korea	22.4	24.5	24.6	25.7	2.2	1.7	0.7	0.1	-0.5	1.3
Malaysia	18.1	20.0	18.5	19.0	1.9	-0.9	-0.1	-	-1.3	0.5
Philippines	3.3	2.9	3.5	3.5	-0.3	0.6	-	0.9	-0.3	-
Thailand	2.0	1.9	1.9	1.9	-	-	-	-	-	-
Europe	6.7	9.6	11.2	11.2	2.8	2.6	1.2	0.9	0.1	0.5
Croatia	-	-	-	-	-	-	-	-	-	-
Hungary	1.0	1.4	1.2	1.7	0.3	0.5	-	0.0	-	0.5
Poland	1.7	1.7	2.8	2.7	-	1.3	1.2	0.0	0.0	-
Russia	3.0	5.5	5.7	5.4	2.5	0.3	-0.0	0.4	-0.0	-0.1
Turkey	0.7	0.8	1.3	1.3	-0.0	0.6	-	0.5	0.0	0.1
Latin America & Caribbean	34.5	35.9	44.2	43.2	1.4	7.7	1.6	4.5	2.4	-0.9
Argentina	1.3	1.4	1.3	1.4	-	0.1	-	-	-	0.1
Brazil	19.6	21.6	24.0	22.3	2.1	0.7	0.2	1.5	0.7	-1.7
Chile	1.7	1.9	1.8	1.8	0.3	-0.1	-	-0.1	-	-
Colombia	1.1	1.1	1.9	1.9	0.0	0.8	-	-	0.8	0.0
Mexico	6.6	5.0	9.2	9.0	-1.5	4.2	1.4	2.5	0.3	-
Peru	2.5	3.2	4.4	5.2	0.7	2.0	-	0.6	0.7	0.8
Uruguay	0.0	0.0	0.0	0.0	...	...	...	...	...	...
Venezuela	1.1	1.1	0.7	0.6	-0.0	-0.4	-0.3	-	-	-0.1

Table 11D: International debt securities - non-financial corporations**All maturities, by residence of issuer**

In billions of US dollars

Countries	Amounts outstanding				Net issues					
	Dec 2012	Dec 2013	Sep 2014	Dec 2014	2013	2014	Q1 2014	Q2 2014	Q3 2014	Q4 2014
All countries	2,498.9	2,901.2	2,977.6	2,991.1	352.5	283.2	35.6	89.2	79.2	79.3
Developed countries	2,027.3	2,343.5	2,375.7	2,376.8	265.3	214.2	25.8	62.3	64.5	61.6
Australia	46.1	53.9	57.8	58.5	8.2	7.1	1.5	1.3	2.5	1.8
Austria	43.9	52.0	44.7	44.9	6.0	-1.2	-2.8	0.3	-0.6	1.8
Belgium	31.0	41.5	40.2	38.6	9.3	1.3	1.3	0.3	0.1	-0.3
Canada	193.0	218.9	229.0	235.2	27.0	18.8	6.1	2.2	3.2	7.2
Cyprus	0.8	1.7	1.2	1.2	0.9	-0.5	-0.0	-0.1	-0.4	-
Denmark	21.8	23.3	22.3	22.7	0.8	2.0	-0.6	0.3	1.1	1.2
Finland	30.8	33.1	27.3	25.6	1.2	-4.1	-1.3	-2.0	0.0	-0.8
France	423.0	451.2	445.9	434.6	12.8	30.6	9.2	19.3	-0.6	2.7
Germany	134.7	167.3	163.6	167.9	26.2	20.6	6.8	-1.0	4.6	10.2
Greece	5.5	5.8	6.0	5.8	0.2	0.6	-0.3	1.1	-0.2	-
Iceland	1.7	1.8	1.6	1.5	-0.0	-0.1	0.0	-0.0	-0.0	-0.1
Ireland	13.9	15.4	15.7	15.7	1.2	1.5	1.8	0.2	-0.8	0.4
Italy	104.9	146.6	143.0	137.3	35.9	8.1	3.4	-0.6	6.0	-0.8
Japan	40.5	44.2	49.3	49.5	8.3	9.4	-1.6	4.7	3.5	2.7
Luxembourg	58.1	73.8	76.8	74.6	14.4	5.1	1.2	1.9	2.9	-0.9
Netherlands	133.5	152.2	143.9	144.4	14.1	5.3	2.2	0.4	-1.5	4.3
New Zealand	16.2	16.3	12.9	13.0	0.1	-3.1	-3.9	0.3	0.4	0.2
Norway	38.9	51.7	49.7	49.6	12.1	0.6	0.3	-0.5	-0.0	0.8
Portugal	8.7	8.8	9.3	8.7	-0.3	1.1	0.1	0.7	0.7	-0.3
Slovakia	0.3	2.9	3.6	3.5	2.5	1.1	-	1.1	-	-
Spain	9.7	16.1	22.5	20.0	5.9	6.4	2.4	1.2	4.6	-1.8
Sweden	53.2	59.2	58.0	58.7	4.3	6.7	1.1	3.0	-0.3	2.9
Switzerland	7.9	10.2	9.5	9.3	2.0	0.0	-0.0	-0.4	0.3	0.1
United Kingdom	363.1	399.2	387.9	381.7	25.3	2.3	-15.5	-7.2	21.2	3.8
United States	244.0	294.1	351.4	372.0	46.4	94.5	14.4	35.6	17.9	26.5
Offshore centres	74.9	84.7	92.7	93.1	10.0	9.3	1.8	3.9	2.7	1.0
Aruba	...	...	...	...	...	...	...	...	...	...
Bahamas	1.5	1.8	1.7	1.5	0.2	-0.2	-	-	-	-0.2
Bermuda	20.5	19.8	18.0	18.3	-0.7	-1.4	-	-1.1	-0.7	0.4
Cayman Islands	2.0	2.7	3.9	4.2	0.6	1.5	0.2	0.6	0.4	0.3
Curacao	...	...	...	...	...	...	...	...	...	...
Hong Kong SAR	18.8	26.0	29.0	28.9	7.2	3.0	-0.5	2.1	1.4	-0.1
Lebanon	...	...	...	...	...	...	...	...	...	...
Panama	1.2	1.1	1.1	0.4	-0.2	-0.6	-	-	-	-0.6
Singapore	22.7	22.8	25.3	24.7	0.4	2.5	0.9	0.9	0.8	-0.1
West Indies UK	7.7	9.4	12.7	13.2	1.8	3.8	1.1	1.4	0.7	0.6
Developing countries	396.7	472.9	509.1	521.2	77.2	59.8	8.0	23.0	12.0	16.8
Africa & Middle East	67.5	64.0	66.8	71.2	-3.0	8.3	0.8	6.8	-4.0	4.7
Israel	13.9	9.4	9.4	12.7	-4.5	3.3	-	-0.0	-0.0	3.3
Qatar	6.7	6.4	5.1	5.1	-0.2	-1.2	-	-	-1.2	-
South Africa	13.2	12.3	9.7	9.6	-0.6	-2.1	0.5	-2.0	-0.6	0.1
Tunisia	...	...	...	...	...	...	...	...	...	...
United Arab Emirates	28.1	28.4	32.6	33.8	0.3	5.8	0.3	6.6	-2.5	1.3
Asia & Pacific	106.1	125.3	137.1	139.9	19.8	16.3	3.1	4.7	4.9	3.6
China	8.2	10.9	11.0	10.6	2.6	-0.3	0.0	-0.7	0.8	-0.4
Chinese Taipei	8.2	8.3	6.9	7.5	0.1	-0.7	-0.0	-1.1	-0.2	0.6
India	11.6	13.8	18.1	17.5	2.2	4.0	0.1	0.5	3.8	-0.5
Indonesia	8.0	10.1	12.2	12.7	2.1	2.6	-	2.5	-0.4	0.5
Korea	45.9	51.6	53.5	54.7	6.1	4.1	1.4	-0.2	1.2	1.7
Malaysia	3.4	4.0	3.3	3.3	0.6	-0.7	-	-	-0.7	-
Philippines	8.6	11.2	10.9	10.9	2.7	-0.4	-	-0.3	-0.1	-
Thailand	5.3	6.2	7.1	7.1	0.9	1.0	0.3	1.0	-0.3	-0.0
Europe	51.4	66.0	62.7	62.5	13.9	0.5	0.5	0.0	-1.4	1.3
Croatia	2.7	2.8	2.7	2.6	-	0.0	-	-	-	0.0
Hungary	2.3	2.8	2.6	2.5	0.4	-	-	-	-	-
Poland	0.9	0.9	0.9	0.9	0.0	0.0	-	0.0	0.0	0.0
Russia	29.7	37.2	35.4	35.2	7.4	-0.3	-0.6	-0.3	-	0.7
Turkey	1.6	4.6	6.0	6.5	3.0	2.0	-	1.0	0.5	0.5
Latin America & Caribbean	171.8	217.7	242.5	247.5	46.5	34.6	3.6	11.5	12.4	7.1
Argentina	5.0	5.3	6.0	5.7	0.3	0.4	-0.1	1.0	-0.2	-0.3
Brazil	35.6	35.8	37.2	37.9	0.3	2.7	-0.5	1.0	1.4	0.8
Chile	20.0	26.2	30.9	33.9	6.2	7.9	-0.4	0.7	4.6	3.0
Colombia	6.2	9.0	13.1	12.9	2.9	4.0	-	2.5	1.7	-0.2
Mexico	73.1	104.1	115.2	117.5	31.2	17.3	3.3	5.8	4.0	4.2
Peru	4.3	8.1	10.2	11.0	3.9	3.0	0.8	0.5	1.0	0.8
Uruguay	-	0.0	0.0	0.0	0.0	-	-	-	-	-
Venezuela	22.0	22.0	22.0	20.6	-	-1.3	-	-	-	-1.3

Table 11E: International debt securities - general government**All maturities, by residence of issuer**

In billions of US dollars

Countries	Amounts outstanding				Net issues					
	Dec 2012	Dec 2013	Sep 2014	Dec 2014	2013	2014	Q1 2014	Q2 2014	Q3 2014	Q4 2014
All countries	1,627.5	1,681.8	1,655.5	1,637.4	30.6	58.4	0.5	31.6	13.4	12.8
Developed countries	895.6	883.5	846.8	826.2	-34.6	20.5	-1.3	22.2	-2.6	2.3
Australia	11.7	10.1	4.4	4.3	-1.0	-5.6	-2.1	-2.1	-1.6	0.2
Austria	103.0	113.1	103.4	103.5	5.9	3.3	-2.0	5.7	-4.1	3.7
Belgium	31.2	31.6	22.4	22.1	-0.7	-7.0	-7.1	0.1	-0.3	0.4
Canada	129.5	126.3	125.4	124.7	-2.7	3.0	3.1	0.1	-1.1	0.9
Cyprus	5.4	0.8	3.8	3.7	-4.7	3.4	3.0	1.2	-0.9	0.0
Denmark	17.6	14.2	11.4	11.1	-3.8	-2.3	-1.5	-0.4	-0.2	-0.1
Finland	19.8	23.0	25.8	25.8	2.8	4.3	-0.3	2.7	1.4	0.5
France	10.4	11.2	10.1	9.4	0.4	-0.5	-0.1	0.0	-0.2	-0.3
Germany	108.0	100.3	87.2	87.0	-11.2	-3.0	-5.1	-1.9	1.3	2.7
Greece	56.0	49.0	49.5	47.7	-8.7	5.2	-	3.1	2.0	-
Iceland	3.8	3.8	4.5	4.4	-	0.8	-0.2	-	1.0	-
Ireland	16.3	19.4	23.7	23.8	2.2	7.2	5.2	-0.2	1.4	0.8
Italy	138.8	138.0	121.3	117.3	-4.6	-7.8	0.2	-0.5	-7.2	-0.4
Japan	3.8	4.8	5.6	5.5	1.0	1.0	-	1.0	-	-
Luxembourg	6.6	4.1	3.8	3.9	-2.7	0.3	-	-	-	0.3
Netherlands	31.5	17.7	25.9	14.2	-14.4	-1.6	0.7	9.9	-1.1	-11.2
New Zealand	1.3	0.9	1.3	1.2	-0.4	0.4	0.5	-	-0.0	-
Norway	...	...	...	...	...	...	...	...	...	...
Portugal	35.5	35.7	32.4	26.1	-1.3	-6.2	-1.8	-3.4	4.5	-5.4
Slovakia	15.1	17.9	15.9	14.7	2.2	-1.5	0.6	-1.4	-	-0.7
Spain	70.2	62.6	56.8	54.5	-9.7	-1.5	-1.1	-0.3	0.4	-0.5
Sweden	45.7	59.8	65.1	74.2	13.6	18.5	0.5	4.5	3.0	10.4
Switzerland	-	-	-	-	-	-	-	-	-	-
United Kingdom	21.2	22.2	22.5	22.7	-	1.8	-	0.4	0.3	1.0
United States	4.6	4.6	4.5	4.5	0.0	-0.0	-0.1	0.0	0.0	0.0
Offshore centres	50.8	55.7	56.8	56.8	4.9	1.3	0.3	-0.3	1.3	-
Aruba	0.4	0.4	0.4	0.4	-0.1	-	-	-	-	-
Bahamas	0.9	0.9	1.2	1.2	-	0.3	0.3	-	-	-
Bermuda	1.0	1.7	1.7	1.7	0.8	-	-	-	-	-
Cayman Islands	0.3	0.3	0.3	0.3	...	...	...	...	...	...
Curacao	...	...	...	...	...	...	...	...	...	...
Hong Kong SAR	1.3	1.3	-	-	-	-1.3	-	-	-1.3	-
Lebanon	32.2	34.1	34.5	34.5	1.8	0.5	-	0.5	-	-
Panama	8.7	9.9	11.1	11.1	1.3	1.3	-	-	1.3	-
Singapore	...	...	...	...	...	...	...	...	...	...
West Indies UK	...	...	...	...	...	...	...	...	...	...
Developing countries	681.1	742.6	751.8	754.5	60.2	36.5	1.6	9.7	14.7	10.5
Africa & Middle East	70.5	81.8	87.2	87.2	11.2	6.6	1.5	-0.7	5.4	0.3
Israel	11.8	13.2	14.3	14.1	1.3	1.6	1.6	-	-	-
Qatar	19.9	19.9	17.9	17.9	-	-2.0	-	-2.0	-	-
South Africa	11.4	11.7	12.2	12.2	0.4	0.7	-	-1.0	1.7	-
Tunisia	-	-	0.5	0.5	-	0.5	-	-	0.5	-
United Arab Emirates	9.7	7.9	4.8	4.8	-1.8	-3.0	-	-3.0	0.0	-0.0
Asia & Pacific	93.7	98.3	105.1	110.7	4.9	13.8	4.8	3.1	-0.2	6.1
China	13.6	15.1	14.7	15.3	1.1	0.5	-	1.7	-1.9	0.7
Chinese Taipei	...	...	...	...	...	...	...	...	...	...
India	...	...	...	...	...	...	...	...	...	...
Indonesia	29.1	32.8	36.4	36.2	4.0	3.9	2.7	-1.7	2.7	0.1
Korea	7.1	7.1	6.4	6.4	-0.1	-0.5	-	0.5	-1.0	-
Malaysia	4.1	4.5	4.5	4.5	0.5	-	-	-	-	-
Philippines	29.7	28.0	27.6	27.5	-1.2	-0.3	-0.2	-	-0.1	-
Thailand	0.3	0.1	0.1	0.1	-0.2	-	-	-	-	-
Europe	266.3	296.5	276.9	273.7	26.9	-6.9	-8.6	-1.5	1.1	2.1
Croatia	8.4	11.8	12.5	12.3	3.3	1.0	-	1.0	-	-
Hungary	23.7	28.7	26.1	25.7	4.4	-1.6	1.6	-0.8	-2.4	-
Poland	70.0	70.3	63.0	61.0	-1.1	-3.2	-0.3	-2.4	-0.3	-0.2
Russia	43.7	49.3	35.0	34.2	5.7	-13.7	-13.1	-	-0.6	-
Turkey	53.5	59.3	62.3	62.6	5.9	5.1	0.9	1.4	1.9	1.0
Latin America & Caribbean	250.6	266.0	282.6	282.9	17.2	23.1	3.9	8.8	8.4	2.0
Argentina	44.6	45.4	43.4	42.1	0.0	-0.7	-	-0.0	-0.1	-0.5
Brazil	53.6	58.5	65.8	63.3	5.8	5.4	-	1.4	6.4	-2.4
Chile	5.4	4.3	4.3	6.3	-1.0	2.1	-	-	0.1	2.1
Colombia	20.4	21.4	23.2	23.2	1.5	2.0	2.0	-	-	-0.0
Mexico	49.7	54.2	56.3	57.6	5.1	5.0	2.4	1.2	-0.5	2.0
Peru	14.6	14.3	14.1	17.1	-	2.9	-	-	-	2.9
Uruguay	10.0	11.5	12.8	12.7	1.9	1.7	-0.0	2.0	-0.3	-
Venezuela	36.0	34.9	34.8	33.3	-1.2	-1.5	-	-	-	-1.5

Table 12A: International debt securities - all issuers**All maturities, by nationality of issuer**

In billions of US dollars

Countries	Amounts outstanding				Net issues					
	Dec 2012	Dec 2013	Sep 2014	Dec 2014	2013	2014	Q1 2014	Q2 2014	Q3 2014	Q4 2014
All countries	21,928.6	22,769.3	22,325.9	21,881.9	513.0	674.6	57.1	299.5	238.2	79.7
Developed countries	18,138.3	18,468.7	17,745.4	17,280.6	7.3	178.0	-83.6	161.5	112.9	-12.8
Australia	609.1	637.4	629.7	622.2	35.3	17.8	1.8	7.9	1.7	6.4
Austria	319.8	328.3	281.7	277.5	-2.4	-17.7	-15.8	1.0	-8.0	5.2
Belgium	346.7	377.9	311.2	304.4	19.7	-37.2	-32.7	-10.5	2.6	3.4
Canada	690.6	747.1	759.1	749.9	69.3	28.9	8.0	10.8	9.6	0.4
Cyprus	10.0	6.5	9.8	9.5	-3.9	4.2	4.3	1.3	-1.3	-0.0
Denmark	170.4	166.6	150.8	147.9	-8.0	-2.4	-3.5	-2.4	1.3	2.1
Finland	114.9	133.7	140.4	137.1	17.8	16.1	4.0	7.9	3.1	1.1
France	1,805.0	1,846.5	1,766.0	1,690.5	-12.7	24.9	30.1	9.6	7.4	-22.2
Germany	2,063.1	2,042.5	1,941.2	1,898.6	-57.7	25.5	-13.1	20.3	5.8	12.5
Greece	230.2	214.3	199.5	194.7	-24.5	5.8	-0.6	3.4	1.0	2.1
Iceland	24.9	21.1	20.5	19.8	-4.4	0.0	-0.2	-0.4	0.9	-0.4
Ireland	426.1	435.0	364.7	325.7	-5.4	-69.2	-33.2	-5.2	-3.1	-27.8
Italy	1,114.4	1,166.0	1,036.8	999.8	6.6	-41.7	-4.6	-0.1	-33.8	-3.2
Japan	375.1	395.9	419.5	414.5	46.7	41.7	1.8	13.7	18.1	8.1
Luxembourg	87.4	113.8	124.6	122.1	24.0	18.9	8.0	3.4	6.5	1.0
Netherlands	1,418.9	1,422.8	1,355.8	1,311.5	-30.6	17.0	11.1	12.2	-0.6	-5.7
New Zealand	23.7	23.8	19.7	19.3	0.1	-3.9	-4.1	0.2	0.1	-0.1
Norway	264.7	282.9	263.4	258.4	21.2	-5.1	0.9	-6.3	-2.0	2.3
Portugal	186.7	182.5	155.9	142.6	-11.3	-22.0	-4.2	-11.6	2.6	-8.7
Slovakia	15.4	21.9	20.5	19.1	5.7	-0.5	0.6	-0.3	-	-0.7
Spain	1,181.9	1,183.7	1,080.8	1,027.9	-39.7	-40.3	-16.7	6.1	-10.0	-19.8
Sweden	483.5	515.9	494.5	491.0	26.4	20.6	1.1	0.8	7.2	11.4
Switzerland	388.7	360.0	392.4	382.8	-34.3	51.8	5.8	23.6	22.2	0.2
United Kingdom	2,813.9	2,847.1	2,748.4	2,657.7	-39.9	-21.7	-32.0	3.6	23.9	-17.2
United States	2,958.7	2,976.2	3,031.1	3,029.1	5.1	157.1	-6.4	68.7	58.0	36.8
Offshore centres	340.5	364.7	374.9	370.1	23.1	15.1	4.0	1.4	10.3	-0.6
Aruba	0.4	0.4	0.4	0.4	-0.1	-	-	-	-	-
Bahamas	2.1	2.1	3.4	3.4	-	1.3	0.3	-	1.0	-
Bermuda	12.1	14.8	13.7	13.5	2.6	-1.2	0.5	-1.5	0.0	-0.2
Cayman Islands	45.3	41.1	37.5	37.3	-4.4	-1.0	-1.7	-0.8	0.9	0.7
Curacao	...	...	...	...	...	...	...	...	...	...
Hong Kong SAR	113.3	120.0	127.3	131.2	6.3	13.7	5.0	1.9	1.9	5.0
Lebanon	34.8	36.6	37.0	37.0	1.8	0.5	-	0.5	-	-
Panama	11.6	12.7	14.3	14.4	1.2	1.8	-	0.4	1.3	0.2
Singapore	78.1	94.3	101.5	94.0	16.4	2.2	0.4	3.2	4.5	-5.9
West Indies UK	0.0	0.1	0.1	0.0	0.0	-0.0	0.0	-0.0	0.0	-0.0
Developing countries	2,096.2	2,464.2	2,679.0	2,741.9	368.7	342.7	67.3	113.2	74.3	87.9
Africa & Middle East	292.6	334.0	356.6	358.7	41.1	31.6	4.1	15.4	7.5	4.7
Israel	32.5	30.8	33.2	36.3	-1.9	6.4	1.5	1.5	0.0	3.4
Qatar	49.3	57.7	56.3	56.5	8.4	-0.6	0.6	-2.4	0.6	0.5
South Africa	54.0	57.7	56.0	55.7	3.7	0.5	0.6	-2.8	2.3	0.5
Tunisia	3.2	3.0	3.4	3.7	0.0	1.0	-	-	0.5	0.5
United Arab Emirates	112.2	123.6	125.0	123.3	11.0	1.9	-0.4	6.3	-3.1	-0.9
Asia & Pacific	623.0	780.4	925.4	988.3	162.1	220.5	46.3	65.9	39.2	69.2
China	173.8	275.1	391.2	436.8	99.4	165.6	34.6	53.9	29.6	47.5
Chinese Taipei	11.5	13.7	13.6	15.4	2.1	1.8	0.1	-0.7	0.5	1.8
India	56.4	72.7	87.0	87.8	16.3	16.4	2.6	4.8	7.6	1.4
Indonesia	51.7	61.2	69.2	69.6	9.8	8.8	2.8	1.3	4.1	0.7
Korea	164.6	182.8	182.4	187.7	21.2	9.6	3.5	-0.7	-0.8	7.5
Malaysia	50.5	54.3	54.0	55.6	5.9	2.8	0.4	0.5	-0.8	2.6
Philippines	45.2	46.2	46.2	46.0	1.6	0.1	-0.2	0.7	-0.4	-
Thailand	16.5	18.4	21.1	20.9	2.2	2.6	0.3	2.8	-0.3	-0.1
Europe	540.6	619.1	591.1	588.9	73.5	0.8	-7.7	-2.2	1.6	9.1
Croatia	11.7	15.4	15.8	15.6	3.4	1.1	-	1.0	-	0.0
Hungary	37.6	43.8	38.8	39.6	5.2	-1.7	1.8	-1.6	-3.4	1.5
Poland	82.4	83.7	77.4	74.8	-0.4	-1.3	0.3	-2.6	1.3	-0.3
Russia	243.1	277.3	252.6	247.5	33.8	-19.0	-12.4	-3.0	-3.7	0.1
Turkey	74.3	89.7	101.1	105.1	15.7	17.7	0.8	5.7	6.3	4.9
Latin America & Caribbean	640.1	730.6	805.9	806.1	92.0	89.8	24.6	34.2	26.1	5.0
Argentina	50.7	51.8	50.1	48.4	0.3	-0.7	-0.1	0.3	0.1	-0.9
Brazil	263.0	292.3	328.1	322.0	30.6	33.5	15.8	12.7	10.0	-5.0
Chile	25.9	35.6	41.7	45.8	9.8	10.8	0.7	0.5	5.3	4.3
Colombia	33.4	41.3	47.8	47.6	8.4	6.8	1.0	3.1	2.7	-0.1
Mexico	145.2	174.2	191.0	194.2	28.7	26.0	6.6	9.9	3.6	6.0
Peru	27.0	31.0	34.2	38.5	4.5	7.8	1.3	0.7	1.5	4.3
Uruguay	10.0	11.5	12.8	12.7	1.9	1.7	-0.0	2.0	-0.3	-
Venezuela	58.8	57.7	57.6	54.7	-1.2	-2.9	-0.3	-	0.4	-2.9
Int. organisations	1,353.5	1,471.7	1,526.6	1,489.3	114.0	138.7	69.4	23.4	40.7	5.2

Table 12B: International debt securities - banks**All maturities, by nationality of issuer**

In billions of US dollars

Countries	Amounts outstanding				Net issues					
	Dec 2012	Dec 2013	Sep 2014	Dec 2014	2013	2014	Q1 2014	Q2 2014	Q3 2014	Q4 2014
All countries	7,445.8	7,449.8	7,139.4	6,916.9	-98.2	12.1	-40.1	42.6	48.2	-38.5
Developed countries	6,934.0	6,813.1	6,409.1	6,166.7	-224.6	-118.3	-73.2	3.6	17.5	-66.2
Australia	332.2	354.2	350.8	345.5	25.9	10.7	2.5	7.6	-2.1	2.8
Austria	138.1	130.9	106.8	103.5	-10.3	-16.6	-9.5	-3.4	-3.5	-0.1
Belgium	179.4	190.4	146.3	143.9	6.2	-29.5	-25.0	-8.8	1.8	2.5
Canada	154.6	211.5	248.4	247.9	57.4	44.0	4.2	16.5	20.8	2.5
Cyprus	2.5	3.6	2.4	2.3	0.8	-1.0	-	-	-0.9	-0.0
Denmark	76.1	75.0	67.0	66.1	-3.4	-0.5	-1.7	-1.4	0.9	1.7
Finland	30.0	33.3	38.3	39.0	2.0	10.2	5.8	3.7	-1.4	2.1
France	777.4	784.2	747.5	698.6	-14.5	-7.0	9.3	7.3	2.2	-25.7
Germany	815.6	762.7	733.8	709.8	-61.2	2.1	1.2	4.7	2.0	-5.8
Greece	116.7	106.1	86.9	86.8	-15.1	-8.1	-0.6	-6.1	-4.2	2.9
Iceland	15.2	10.7	9.9	9.5	-4.8	-0.6	0.0	-0.3	-0.0	-0.3
Ireland	62.9	53.2	46.5	42.1	-11.5	-5.3	-1.8	0.4	-1.1	-2.8
Italy	467.5	465.1	382.5	363.8	-21.8	-52.9	-10.3	-9.5	-27.0	-6.1
Japan	163.0	183.5	204.2	198.3	29.3	23.4	0.4	14.1	10.3	-1.4
Luxembourg	9.7	6.8	8.7	7.0	-2.9	0.8	-0.6	2.6	0.2	-1.5
Netherlands	664.5	676.0	623.3	601.3	1.7	-19.2	-11.3	-6.1	2.2	-4.1
New Zealand	1.0	1.3	1.3	1.0	0.4	-0.2	-0.0	0.2	-0.1	-0.3
Norway	200.9	215.8	201.4	198.6	17.2	-1.5	1.8	-5.7	-0.8	3.2
Portugal	67.9	58.5	38.9	34.9	-11.7	-18.7	-1.2	-10.6	-4.1	-2.8
Slovakia	...	...	...	...	...	...	...	...	...	...
Spain	350.6	311.0	289.9	272.0	-50.4	-10.4	-5.0	5.6	-1.4	-9.5
Sweden	245.3	257.8	240.5	230.3	5.5	-4.3	0.3	-2.7	1.2	-3.1
Switzerland	202.6	188.3	225.9	226.9	-17.0	55.1	7.2	17.3	23.8	6.8
United Kingdom	1,154.4	1,081.5	990.7	940.7	-94.1	-78.3	-22.0	-18.3	-13.8	-24.1
United States	703.2	648.3	613.2	593.4	-52.8	-11.5	-17.0	-3.5	11.8	-2.8
Offshore centres	40.5	56.8	63.2	59.8	15.9	4.3	0.8	4.8	1.4	-2.6
Aruba	...	...	...	...	...	...	...	...	...	...
Bahamas	0.0	0.0	0.0	0.0	...	...	...	...	...	...
Bermuda	0.2	0.2	0.2	0.2	...	...	...	...	...	...
Cayman Islands	0.1	0.1	0.1	0.1	0.0	-	-	-	-	-
Curacao	...	...	...	...	...	...	...	...	...	...
Hong Kong SAR	8.4	9.7	12.6	13.3	1.4	3.7	1.8	1.7	-0.6	0.8
Lebanon	0.5	0.5	0.5	0.5	-	-	-	-	-	-
Panama	1.1	1.2	1.5	1.9	0.1	0.8	-	0.4	-	0.4
Singapore	26.8	41.7	44.9	40.8	14.5	0.1	-1.1	2.7	1.9	-3.5
West Indies UK	...	...	...	...	...	...	...	...	...	...
Developing countries	471.3	579.9	667.2	690.5	110.4	126.1	32.4	34.2	29.3	30.3
Africa & Middle East	47.9	66.5	78.6	77.8	18.5	12.5	2.1	7.1	3.5	-0.2
Israel	-	0.2	0.2	0.2	0.2	-	-	-	-	-
Qatar	8.8	13.5	15.1	15.5	4.7	2.3	0.6	0.6	0.6	0.5
South Africa	6.6	6.8	7.6	7.2	0.2	0.7	0.1	0.4	0.5	-0.3
Tunisia	...	...	...	...	...	...	...	...	...	...
United Arab Emirates	25.4	33.8	36.6	36.0	8.4	2.7	-0.0	3.3	-0.2	-0.4
Asia & Pacific	195.6	253.0	313.8	337.9	59.1	91.1	24.4	21.8	17.9	27.1
China	48.5	80.4	133.3	150.7	31.1	72.6	21.4	17.5	15.1	18.5
Chinese Taipei	1.1	1.5	1.9	3.0	0.4	1.5	0.0	0.1	0.3	1.0
India	28.4	34.2	39.6	40.4	6.0	6.7	1.1	3.2	1.3	1.1
Indonesia	1.1	1.7	1.7	1.7	0.6	-	-	-	-	-
Korea	84.3	95.3	93.7	96.4	13.2	3.9	1.1	-1.4	0.2	4.0
Malaysia	6.5	8.6	10.9	12.2	2.2	3.8	0.7	0.6	1.1	1.5
Philippines	3.0	3.0	3.0	3.0	-0.1	-	-	-	-	-
Thailand	6.0	7.4	8.9	8.8	1.5	1.4	-	1.5	-	-0.1
Europe	134.7	154.8	162.2	163.4	20.0	15.4	3.7	2.1	5.4	4.1
Croatia	0.5	0.8	0.7	0.7	0.2	-	-	-	-	-
Hungary	8.4	8.7	6.7	7.6	0.0	-0.5	-0.1	-0.6	-1.0	1.1
Poland	4.0	4.1	4.5	4.4	-	0.7	0.7	-	-	-
Russia	100.2	109.1	110.1	107.3	9.2	2.8	3.2	-1.8	1.9	-0.5
Turkey	14.6	23.1	31.8	35.2	8.6	12.5	0.2	4.9	4.0	3.5
Latin America & Caribbean	93.2	105.7	112.6	111.5	12.9	7.1	2.2	3.1	2.5	-0.7
Argentina	1.5	0.9	0.9	0.9	-0.6	-	-	-	-	-
Brazil	76.3	82.4	87.7	86.5	6.4	5.2	1.7	1.8	2.5	-0.9
Chile	2.7	6.5	7.7	7.9	3.8	1.6	0.3	0.3	0.7	0.3
Colombia	5.0	6.0	4.6	4.6	1.0	-1.4	-1.0	0.1	-0.5	0.0
Mexico	2.2	2.2	3.3	3.2	-0.0	1.0	0.4	0.9	-0.2	-0.1
Peru	4.6	5.1	5.6	5.5	0.5	0.4	0.5	-	-	-0.1
Uruguay	...	...	...	...	...	...	...	...	...	...
Venezuela	...	...	...	...	...	...	...	...	...	...

Table 12C: International debt securities - other financial corporations**All maturities, by nationality of issuer**

In billions of US dollars

Countries	Amounts outstanding				Net issues					
	Dec 2012	Dec 2013	Sep 2014	Dec 2014	2013	2014	Q1 2014	Q2 2014	Q3 2014	Q4 2014
All countries	9,002.9	9,264.9	9,026.8	8,847.2	114.2	182.2	-8.3	112.8	56.9	20.8
Developed countries	8,283.4	8,434.2	8,113.4	7,912.1	3.7	58.2	-36.8	69.0	34.4	-8.5
Australia	222.9	223.9	221.8	218.4	3.6	5.4	0.3	1.3	2.5	1.3
Austria	34.1	32.2	26.8	25.7	-3.1	-3.2	-1.6	-1.7	0.2	-0.2
Belgium	108.3	118.7	106.3	103.9	5.9	-1.6	-1.9	-1.9	0.9	1.2
Canada	226.6	204.7	170.7	159.6	-11.2	-33.7	-6.3	-9.7	-10.6	-7.1
Cyprus	0.9	1.0	2.0	1.9	-0.0	1.2	1.2	0.0	-0.0	-0.0
Denmark	55.2	54.3	50.3	48.2	-1.6	-1.6	0.4	-0.9	-0.5	-0.7
Finland	34.1	44.7	49.9	47.7	12.3	6.4	0.5	3.7	3.0	-0.8
France	574.4	578.8	541.6	525.8	-12.5	-0.6	9.9	-16.0	6.0	-0.5
Germany	1,004.5	1,010.1	951.0	928.8	-13.7	2.8	-17.5	17.6	-2.9	5.6
Greece	47.5	49.3	52.2	50.4	-0.2	7.7	-0.9	5.7	2.9	-0.0
Iceland	3.2	3.8	3.6	3.5	0.4	-0.0	-	-	-0.0	-
Ireland	339.1	354.4	287.9	253.4	3.9	-70.0	-37.3	-4.9	-1.9	-25.8
Italy	399.0	414.1	388.6	377.1	-1.0	9.0	2.6	10.6	-5.4	1.1
Japan	162.0	157.2	154.9	156.4	7.5	9.0	3.1	-5.2	3.9	7.2
Luxembourg	36.7	64.4	75.7	76.1	26.4	19.1	7.7	3.4	5.1	2.9
Netherlands	609.6	604.3	595.5	588.5	-25.5	45.5	23.7	10.1	1.4	10.3
New Zealand	5.2	5.6	4.5	4.5	0.4	-1.0	-0.6	-0.2	-0.2	-0.0
Norway	26.8	16.3	13.9	11.4	-8.9	-4.1	-0.7	-0.3	-1.2	-2.0
Portugal	72.1	76.0	72.0	69.7	1.0	1.7	-1.3	1.8	1.5	-0.2
Slovakia	-	1.0	0.9	0.9	1.0	-	-	-	-	-
Spain	740.6	777.9	689.1	659.7	9.0	-42.2	-18.5	-2.2	-13.8	-7.8
Sweden	141.2	144.1	138.5	136.6	5.8	4.8	1.2	-2.9	3.7	2.8
Switzerland	172.0	157.4	152.4	142.3	-17.2	-3.7	-1.1	6.4	-2.6	-6.4
United Kingdom	1,282.9	1,349.1	1,345.5	1,308.1	25.8	42.0	4.4	18.7	19.4	-0.5
United States	1,983.2	1,989.5	2,016.6	2,012.6	-3.9	65.3	-3.8	35.5	22.7	10.9
Offshore centres	198.6	200.3	203.4	203.8	0.8	10.8	2.9	-1.9	6.6	3.2
Aruba	0.0	0.0	0.0	0.0	...	...	...	...	...	...
Bahamas	-	-	1.0	1.0	-	1.0	-	-	1.0	-
Bermuda	5.1	6.8	6.9	6.8	1.7	-0.0	0.5	-0.4	0.0	-0.1
Cayman Islands	44.9	40.7	37.1	36.9	-4.4	-1.0	-1.7	-0.8	0.9	0.7
Curacao	...	...	...	...	...	...	...	...	...	...
Hong Kong SAR	82.8	88.6	95.2	99.4	5.4	13.0	3.7	0.4	3.7	5.1
Lebanon	2.0	2.0	2.0	2.0	-	-	-	-	-	-
Panama	1.2	1.2	1.2	1.2	-	-	-	-	-	-
Singapore	30.2	30.5	32.7	30.6	0.5	0.9	0.8	0.4	1.4	-1.6
West Indies UK	0.0	0.1	0.1	0.0	0.0	-0.0	0.0	-0.0	0.0	-0.0
Developing countries	520.9	630.4	710.0	731.3	109.7	113.2	25.6	45.6	15.8	26.1
Africa & Middle East	104.2	119.0	120.4	118.4	14.2	2.8	-0.3	1.1	2.7	-0.7
Israel	6.8	7.8	9.1	9.1	1.0	1.5	-0.1	1.5	0.0	0.1
Qatar	13.2	17.2	17.4	17.4	3.9	0.3	-	-0.9	1.2	0.0
South Africa	23.6	26.7	26.3	26.5	2.7	1.2	-0.0	-0.2	0.7	0.7
Tunisia	3.2	3.0	2.9	3.2	0.0	0.5	-	-	-	0.5
United Arab Emirates	47.1	52.0	49.5	46.8	4.6	-4.1	-0.7	-0.6	-0.5	-2.3
Asia & Pacific	204.3	268.6	330.3	357.6	66.4	92.1	13.9	34.2	14.9	29.0
China	92.7	148.6	204.1	230.5	55.4	82.8	11.9	30.8	13.3	26.8
Chinese Taipei	1.3	2.8	3.7	3.8	1.4	1.1	0.2	0.3	0.4	0.2
India	6.3	11.3	16.8	17.0	4.9	6.1	1.2	2.3	2.2	0.3
Indonesia	13.6	16.6	18.7	18.7	3.0	2.1	0.1	0.2	1.9	-0.0
Korea	26.5	27.1	26.8	28.2	1.0	1.5	1.0	-0.0	-1.1	1.6
Malaysia	34.3	35.0	33.1	33.5	2.6	-0.3	-0.2	-0.1	-1.2	1.2
Philippines	3.8	4.8	5.5	5.5	1.1	0.8	-	1.0	-0.3	-
Thailand	4.0	3.9	4.2	4.2	-	0.3	-	0.3	-	-
Europe	86.1	97.9	87.0	85.4	10.6	-8.8	-2.5	-2.5	-3.4	-0.4
Croatia	-	-	-	-	-	-	-	-	-	-
Hungary	3.2	3.6	3.4	3.8	0.3	0.5	0.2	-0.2	-	0.5
Poland	7.5	8.4	8.0	7.6	0.6	0.1	-0.0	-1.0	1.2	-0.1
Russia	67.5	77.4	68.6	67.2	9.2	-7.9	-1.9	-0.8	-4.5	-0.7
Turkey	4.6	3.6	2.7	2.6	-1.0	-1.0	-0.3	-0.6	-0.0	-0.1
Latin America & Caribbean	126.2	144.9	172.2	169.8	18.5	27.1	14.5	12.7	1.6	-1.8
Argentina	1.2	1.6	1.6	1.7	0.4	0.1	-	-	-	0.1
Brazil	94.8	111.9	134.1	130.9	17.1	20.6	14.7	8.5	-0.0	-2.6
Chile	1.0	2.5	2.4	2.4	1.4	-0.0	-	-0.1	-	0.1
Colombia	2.3	2.3	3.6	3.6	0.0	1.3	-	0.5	0.8	0.0
Mexico	16.9	15.4	17.9	17.7	-1.8	2.9	0.2	2.4	0.3	-0.0
Peru	4.4	5.1	6.2	7.0	0.8	1.9	0.0	0.6	0.5	0.8
Uruguay	0.0	0.0	0.0	0.0	...	...	...	...	...	...
Venezuela	1.2	1.2	0.8	0.7	-0.0	-0.4	-0.3	-	-	-0.1

Table 12D: International debt securities - non-financial corporations**All maturities, by nationality of issuer**

In billions of US dollars

Countries	Amounts outstanding				Net issues					
	Dec 2012	Dec 2013	Sep 2014	Dec 2014	2013	2014	Q1 2014	Q2 2014	Q3 2014	Q4 2014
All countries	2,498.9	2,901.2	2,977.6	2,991.1	352.5	283.2	35.6	89.2	79.2	79.3
Developed countries	2,025.3	2,337.9	2,376.0	2,375.7	262.8	217.7	27.8	66.6	63.6	59.6
Australia	42.3	49.1	52.7	54.1	6.8	7.2	1.2	1.0	2.9	2.2
Austria	44.7	52.0	44.7	44.8	5.2	-1.2	-2.8	0.3	-0.6	1.8
Belgium	27.8	37.2	36.1	34.4	8.4	0.8	1.3	0.1	0.1	-0.6
Canada	179.9	204.6	214.5	217.8	25.8	15.6	7.0	3.9	0.5	4.2
Cyprus	1.1	1.2	1.6	1.6	0.0	0.6	-	-	0.6	-
Denmark	21.6	23.0	22.1	22.5	0.8	2.0	-0.6	0.3	1.1	1.2
Finland	30.9	32.7	26.4	24.7	0.7	-4.8	-2.0	-2.0	0.0	-0.8
France	442.8	472.3	466.8	456.7	13.9	33.0	11.1	18.2	-0.7	4.3
Germany	135.0	169.3	169.2	172.9	28.3	23.6	8.4	0.0	5.3	9.9
Greece	10.0	9.9	11.0	9.9	-0.4	1.0	0.9	0.6	0.3	-0.8
Iceland	2.7	2.7	2.5	2.4	-0.0	-0.1	0.0	-0.0	-0.0	-0.1
Ireland	7.7	8.0	6.6	6.5	0.1	-1.2	0.8	-0.5	-1.4	-0.0
Italy	111.0	150.9	146.0	143.3	34.1	9.9	2.7	-0.8	5.8	2.2
Japan	46.3	50.4	54.8	54.4	8.9	8.3	-1.8	3.8	3.9	2.3
Luxembourg	34.4	38.4	36.4	35.1	3.3	-1.2	0.9	-2.6	1.1	-0.7
Netherlands	113.3	124.8	111.1	107.6	7.7	-7.6	-2.0	-1.8	-3.1	-0.7
New Zealand	16.2	16.0	12.6	12.6	-0.2	-3.1	-3.9	0.3	0.4	0.2
Norway	37.0	50.7	48.2	48.5	13.0	0.6	-0.3	-0.3	-0.0	1.2
Portugal	8.8	9.9	10.3	9.7	0.7	1.1	0.1	0.7	0.7	-0.3
Slovakia	0.3	2.9	3.6	3.5	2.5	1.1	-	1.1	-	-
Spain	20.6	32.2	44.9	41.7	11.4	13.8	7.9	3.0	4.9	-2.0
Sweden	51.2	54.2	50.3	49.8	1.5	1.7	-1.0	1.9	-0.6	1.3
Switzerland	14.1	14.3	14.1	13.6	-0.1	0.4	-0.3	-0.1	1.0	-0.2
United Kingdom	355.3	394.3	389.7	386.2	28.4	12.8	-14.4	2.8	18.0	6.4
United States	268.3	334.3	397.3	419.1	61.7	103.3	14.6	36.6	23.5	28.6
Offshore centres	50.7	51.9	51.5	49.8	1.5	-1.2	0.1	-1.2	1.1	-1.2
Aruba	...	...	...	...	...	...	...	...	...	...
Bahamas	1.2	1.2	1.2	1.2	-	-	-	-	-	-
Bermuda	5.9	6.0	4.8	4.8	0.1	-1.2	-	-1.1	-	-0.0
Cayman Islands	...	...	...	...	...	...	...	...	...	...
Curacao	...	...	...	...	...	...	...	...	...	...
Hong Kong SAR	20.9	20.5	19.5	18.6	-0.5	-1.8	-0.6	-0.2	-0.1	-0.9
Lebanon	...	...	...	...	...	...	...	...	...	...
Panama	0.6	0.5	0.5	0.3	-0.2	-0.2	-	-	-	-0.2
Singapore	21.1	22.1	23.9	22.7	1.3	1.2	0.6	0.1	1.2	-0.8
West Indies UK	-	-	-	-	-	-	-	-	-	-
Developing countries	423.0	511.3	550.0	565.7	88.3	66.8	7.7	23.8	14.4	20.9
Africa & Middle East	70.0	66.8	70.4	75.3	-2.7	9.7	0.8	7.8	-4.1	5.2
Israel	13.9	9.7	9.6	12.9	-4.3	3.3	-	-0.0	-0.0	3.3
Qatar	7.3	7.0	5.8	5.7	-0.2	-1.2	-	-	-1.2	-
South Africa	12.4	12.5	9.9	9.8	0.4	-2.1	0.5	-2.0	-0.6	0.1
Tunisia	...	...	...	...	...	...	...	...	...	...
United Arab Emirates	30.1	29.9	34.0	35.7	-0.2	6.3	0.3	6.6	-2.5	1.8
Asia & Pacific	129.4	160.6	176.2	182.1	31.6	23.5	3.3	6.8	6.6	6.9
China	19.0	30.9	39.0	40.4	11.8	9.6	1.3	3.8	3.1	1.5
Chinese Taipei	9.1	9.3	8.0	8.6	0.3	-0.7	-0.0	-1.1	-0.2	0.6
India	21.6	27.1	30.6	30.4	5.4	3.6	0.3	-0.7	4.1	-0.0
Indonesia	7.9	10.1	12.4	12.9	2.2	2.9	-	2.7	-0.5	0.6
Korea	46.7	53.3	55.4	56.8	7.0	4.7	1.4	0.2	1.2	1.9
Malaysia	5.7	6.2	5.5	5.4	0.6	-0.7	-	-	-0.7	-
Philippines	8.6	10.4	10.1	10.1	1.9	-0.4	-	-0.3	-0.1	-
Thailand	6.2	7.0	8.0	7.9	0.9	1.0	0.3	1.0	-0.3	-0.0
Europe	53.4	69.9	65.0	66.4	15.9	1.1	-0.3	-0.4	-1.6	3.3
Croatia	2.7	2.8	2.7	2.6	-	0.0	-	-	-	0.0
Hungary	2.3	2.8	2.6	2.5	0.4	-	-	-	-	-
Poland	0.9	0.9	1.9	1.9	0.0	1.1	-	0.7	0.4	-
Russia	31.8	41.5	38.9	38.8	9.7	-0.2	-0.6	-0.4	-0.4	1.3
Turkey	1.6	3.8	4.2	4.7	2.2	1.0	-	-	0.5	0.5
Latin America & Caribbean	170.2	214.0	238.4	241.9	43.5	32.5	4.0	9.6	13.5	5.4
Argentina	3.4	3.9	4.2	3.8	0.5	-0.1	-0.1	0.3	0.1	-0.5
Brazil	38.3	39.5	40.5	41.2	1.3	2.3	-0.5	1.0	1.0	0.8
Chile	16.7	22.2	27.4	29.2	5.6	7.1	0.4	0.3	4.6	1.9
Colombia	5.7	11.5	16.4	16.2	5.9	4.8	-	2.5	2.5	-0.2
Mexico	76.4	102.5	113.5	115.8	25.4	17.1	3.7	5.4	4.0	4.0
Peru	3.3	6.4	8.2	8.9	3.2	2.6	0.8	0.1	1.0	0.7
Uruguay	-	0.0	0.0	0.0	0.0	-	-	-	-	-
Venezuela	21.6	21.6	21.9	20.6	-	-1.0	-	-	0.4	-1.3

Table 12E: International debt securities - general government**All maturities, by nationality of issuer**

In billions of US dollars

Countries	Amounts outstanding				Net issues					
	Dec 2012	Dec 2013	Sep 2014	Dec 2014	2013	2014	Q1 2014	Q2 2014	Q3 2014	Q4 2014
All countries	1,627.5	1,681.8	1,655.5	1,637.4	30.6	58.4	0.5	31.6	13.4	12.8
Developed countries	895.6	883.5	846.8	826.2	-34.6	20.5	-1.3	22.2	-2.6	2.3
Australia	11.7	10.1	4.4	4.3	-1.0	-5.6	-2.1	-2.1	-1.6	0.2
Austria	103.0	113.1	103.4	103.5	5.9	3.3	-2.0	5.7	-4.1	3.7
Belgium	31.2	31.6	22.4	22.1	-0.7	-7.0	-7.1	0.1	-0.3	0.4
Canada	129.5	126.3	125.4	124.7	-2.7	3.0	3.1	0.1	-1.1	0.9
Cyprus	5.4	0.8	3.8	3.7	-4.7	3.4	3.0	1.2	-0.9	0.0
Denmark	17.6	14.2	11.4	11.1	-3.8	-2.3	-1.5	-0.4	-0.2	-0.1
Finland	19.8	23.0	25.8	25.8	2.8	4.3	-0.3	2.7	1.4	0.5
France	10.4	11.2	10.1	9.4	0.4	-0.5	-0.1	0.0	-0.2	-0.3
Germany	108.0	100.3	87.2	87.0	-11.2	-3.0	-5.1	-1.9	1.3	2.7
Greece	56.0	49.0	49.5	47.7	-8.7	5.2	-	3.1	2.0	-
Iceland	3.8	3.8	4.5	4.4	-	0.8	-0.2	-	1.0	-
Ireland	16.3	19.4	23.7	23.8	2.2	7.2	5.2	-0.2	1.4	0.8
Italy	136.9	136.0	119.5	115.6	-4.6	-7.8	0.2	-0.5	-7.2	-0.4
Japan	3.8	4.8	5.6	5.5	1.0	1.0	-	1.0	-	-
Luxembourg	6.6	4.1	3.8	3.9	-2.7	0.3	-	-	-	0.3
Netherlands	31.5	17.7	25.9	14.2	-14.4	-1.6	0.7	9.9	-1.1	-11.2
New Zealand	1.3	0.9	1.3	1.2	-0.4	0.4	0.5	-	-0.0	-
Norway	...	...	...	...	...	...	...	...	...	...
Portugal	37.9	38.2	34.7	28.4	-1.3	-6.2	-1.8	-3.4	4.5	-5.4
Slovakia	15.1	17.9	15.9	14.7	2.2	-1.5	0.6	-1.4	-	-0.7
Spain	70.2	62.6	56.8	54.5	-9.7	-1.5	-1.1	-0.3	0.4	-0.5
Sweden	45.7	59.8	65.1	74.2	13.6	18.5	0.5	4.5	3.0	10.4
Switzerland	-	-	-	-	-	-	-	-	-	-
United Kingdom	21.2	22.2	22.5	22.7	-	1.8	-	0.4	0.3	1.0
United States	4.0	4.0	4.0	4.0	0.0	-0.0	-0.1	0.0	0.0	0.0
Offshore centres	50.8	55.7	56.8	56.8	4.9	1.3	0.3	-0.3	1.3	-
Aruba	0.4	0.4	0.4	0.4	-0.1	-	-	-	-	-
Bahamas	0.9	0.9	1.2	1.2	-	0.3	0.3	-	-	-
Bermuda	1.0	1.7	1.7	1.7	0.8	-	-	-	-	-
Cayman Islands	0.3	0.3	0.3	0.3	...	...	...	...	...	...
Curacao	...	...	...	...	...	...	...	...	...	...
Hong Kong SAR	1.3	1.3	-	-	-	-1.3	-	-	-1.3	-
Lebanon	32.2	34.1	34.5	34.5	1.8	0.5	-	0.5	-	-
Panama	8.7	9.9	11.1	11.1	1.3	1.3	-	-	1.3	-
Singapore	...	...	...	...	...	...	...	...	...	...
West Indies UK	...	...	...	...	...	...	...	...	...	...
Developing countries	681.1	742.6	751.8	754.5	60.2	36.5	1.6	9.7	14.7	10.5
Africa & Middle East	70.5	81.8	87.2	87.2	11.2	6.6	1.5	-0.7	5.4	0.3
Israel	11.8	13.2	14.3	14.1	1.3	1.6	1.6	-	-	-
Qatar	19.9	19.9	17.9	17.9	-	-2.0	-	-2.0	-	-
South Africa	11.4	11.7	12.2	12.2	0.4	0.7	-	-1.0	1.7	-
Tunisia	-	-	0.5	0.5	-	0.5	-	-	0.5	-
United Arab Emirates	9.7	7.9	4.8	4.8	-1.8	-3.0	-	-3.0	0.0	-0.0
Asia & Pacific	93.7	98.3	105.1	110.7	4.9	13.8	4.8	3.1	-0.2	6.1
China	13.6	15.1	14.7	15.3	1.1	0.5	-	1.7	-1.9	0.7
Chinese Taipei	...	...	...	...	...	...	...	...	...	...
India	...	...	...	...	...	...	...	...	...	...
Indonesia	29.1	32.8	36.4	36.2	4.0	3.9	2.7	-1.7	2.7	0.1
Korea	7.1	7.1	6.4	6.4	-0.1	-0.5	-	0.5	-1.0	-
Malaysia	4.1	4.5	4.5	4.5	0.5	-	-	-	-	-
Philippines	29.7	28.0	27.6	27.5	-1.2	-0.3	-0.2	-	-0.1	-
Thailand	0.3	0.1	0.1	0.1	-0.2	-	-	-	-	-
Europe	266.3	296.5	276.9	273.7	26.9	-6.9	-8.6	-1.5	1.1	2.1
Croatia	8.4	11.8	12.5	12.3	3.3	1.0	-	1.0	-	-
Hungary	23.7	28.7	26.1	25.7	4.4	-1.6	1.6	-0.8	-2.4	-
Poland	70.0	70.3	63.0	61.0	-1.1	-3.2	-0.3	-2.4	-0.3	-0.2
Russia	43.7	49.3	35.0	34.2	5.7	-13.7	-13.1	-	-0.6	-
Turkey	53.5	59.3	62.3	62.6	5.9	5.1	0.9	1.4	1.9	1.0
Latin America & Caribbean	250.6	266.0	282.6	282.9	17.2	23.1	3.9	8.8	8.4	2.0
Argentina	44.6	45.4	43.4	42.1	0.0	-0.7	-	-0.0	-0.1	-0.5
Brazil	53.6	58.5	65.8	63.3	5.8	5.4	-	1.4	6.4	-2.4
Chile	5.4	4.3	4.3	6.3	-1.0	2.1	-	-	0.1	2.1
Colombia	20.4	21.4	23.2	23.2	1.5	2.0	2.0	-	-	-0.0
Mexico	49.7	54.2	56.3	57.6	5.1	5.0	2.4	1.2	-0.5	2.0
Peru	14.6	14.3	14.1	17.1	-	2.9	-	-	-	2.9
Uruguay	10.0	11.5	12.8	12.7	1.9	1.7	-0.0	2.0	-0.3	-
Venezuela	36.0	34.9	34.8	33.3	-1.2	-1.5	-	-	-	-1.5

Table 13A: International money market instruments**By type, sector and currency**

In billions of US dollars

Type, sector and currency	Amounts outstanding			Gross issuance		Net issues				
	Dec 2013	Sep 2014	Dec 2014	Q3 2014	Q4 2014	2013	2014	Q2 2014	Q3 2014	Q4 2014
Total issues	869.9	916.0	883.0	550.8	527.9	12.4	67.2	46.9	35.5	-13.4
Commercial paper	484.8	541.2	521.4	377.6	355.7	-28.1	68.6	29.9	19.6	-8.2
US dollar	192.8	215.6	218.3	142.8	146.3	-10.5	25.5	14.8	6.1	2.7
Euro	161.9	182.2	168.5	129.6	106.6	-11.0	29.7	12.0	8.8	-7.6
Yen	1.5	1.2	0.7	1.0	0.5	-0.9	-0.7	-0.4	0.0	-0.4
Pound sterling	104.4	105.9	103.6	77.3	81.8	0.5	5.1	2.4	-0.4	1.6
Swiss franc	4.5	2.3	1.8	1.1	0.9	-3.0	-2.4	-0.4	-0.6	-0.4
Canadian dollar	0.8	7.8	8.1	5.5	5.2	-0.7	7.8	2.1	2.1	0.6
Other currencies	19.0	26.3	20.5	20.3	14.3	-2.6	3.6	-0.7	3.5	-4.7
Financial corporations	413.9	451.9	430.9	311.2	286.4	2.4	44.6	10.2	15.1	-10.9
Non-financial corporations	31.5	37.5	38.3	28.5	29.4	5.9	10.2	3.8	0.8	2.0
General government	24.5	33.2	29.2	26.9	20.4	-23.9	5.2	16.1	-1.5	-3.9
International organisations	14.9	18.6	23.0	11.1	19.5	-12.5	8.6	-0.2	5.2	4.7
Other instruments	385.1	374.7	361.6	173.1	172.3	40.4	-1.4	17.0	15.9	-5.2
US dollar	134.6	143.5	144.2	73.4	72.7	22.7	9.6	6.6	7.8	0.8
Euro	152.4	122.0	115.9	57.1	57.4	-4.1	-20.6	0.3	4.8	-1.9
Yen	11.2	13.5	8.9	3.2	2.4	1.8	-0.7	3.1	0.9	-3.6
Pound sterling	56.7	57.9	57.1	27.6	28.3	8.6	3.7	4.4	3.0	1.3
Swiss franc	3.5	3.3	3.2	1.7	1.4	1.7	-0.0	0.4	-1.0	-0.0
Canadian dollar	0.1	0.1	0.2	0.1	0.1	0.0	0.0	-0.0	-0.1	0.1
Other currencies	26.5	34.5	32.1	10.1	9.9	9.7	6.4	2.1	0.6	-1.9
Financial corporations	377.6	371.0	358.3	171.6	170.9	38.8	2.5	19.5	15.8	-4.8
Non-financial corporations	3.2	2.5	2.3	1.2	1.1	0.1	-0.7	-0.6	-0.0	-0.2
General government	2.1	0.1	0.2	-	0.2	0.1	-1.8	-1.0	-	0.2
International organisations	2.2	1.2	0.7	0.4	0.1	1.4	-1.4	-0.9	0.2	-0.4
Currency of issue										
Argentine peso	...	...	...	...	...	...	...	...	...	...
Australian dollar	8.4	13.7	11.1	12.5	9.3	-2.2	3.9	-0.3	3.6	-1.8
Baht	0.0	0.0	-	0.0	-	0.0	-0.0	0.0	0.0	-0.0
Canadian dollar	0.9	7.9	8.3	5.5	5.3	-0.7	7.9	2.1	2.0	0.7
Czech koruna	0.2	0.1	0.2	0.1	0.1	0.2	-0.0	-0.0	-0.0	0.1
Danish krone	0.5	0.2	0.2	0.2	0.2	-1.8	-0.3	-0.0	0.0	0.0
Euro	314.3	304.2	284.4	186.8	164.0	-15.1	9.1	12.4	13.6	-9.4
Hong Kong dollar	5.6	6.8	7.3	4.7	4.3	0.1	1.6	0.4	1.6	0.5
New Taiwan dollar	...	...	...	...	...	...	...	...	...	...
New Zealand dollar	2.0	2.2	2.2	2.0	1.8	-0.0	0.3	-0.2	0.5	-0.0
Norwegian krone	1.5	2.2	1.0	2.3	1.0	-1.6	-0.2	-0.8	0.7	-1.0
Pound sterling	161.0	163.9	160.7	104.9	110.1	9.1	8.8	6.8	2.5	2.9
Rand	0.3	0.2	0.2	-	0.0	0.3	-0.0	-0.0	-0.1	0.0
Russian rouble	0.3	0.3	0.2	0.0	0.1	-2.5	0.1	0.1	-0.0	0.1
Singapore dollar	2.0	1.2	1.1	0.6	0.5	0.4	-0.9	-0.2	-0.3	-0.1
Swedish krona	5.2	3.8	2.1	2.7	1.5	1.4	-2.4	-1.2	-0.2	-1.5
Swiss franc	8.0	5.6	5.0	2.8	2.3	-1.3	-2.4	0.1	-1.6	-0.5
US dollar	327.4	359.0	362.5	216.2	219.0	12.2	35.1	21.4	13.9	3.5
Yen	12.7	14.7	9.6	4.2	2.9	0.9	-1.4	2.7	0.9	-4.0
Zloty	0.2	0.1	0.1	0.1	0.1	-0.1	-0.1	-0.0	-0.0	-0.0

Table 13B: International bonds and notes**By type, sector and currency**

In billions of US dollars

Type, sector and currency	Amounts outstanding			Announced issues		Net issues				
	Dec 2013	Sep 2014	Dec 2014	Q3 2014	Q4 2014	2013	2014	Q2 2014	Q3 2014	Q4 2014
Total issues	21,899.4	21,409.9	20,998.9	891.9	763.8	500.7	607.4	252.7	202.7	93.1
Floating rate	5,975.7	5,613.8	5,451.5	184.5	168.1	-102.4	-58.8	17.9	9.6	-9.4
US dollar	1,568.9	1,605.6	1,596.0	64.1	51.2	106.5	27.1	32.6	13.0	-9.6
Euro	3,239.3	2,882.1	2,792.6	68.4	80.3	-181.1	-66.5	-11.2	-18.7	12.5
Yen	89.5	79.0	69.9	3.0	2.1	-30.7	-10.1	-3.6	-1.0	-2.4
Pound sterling	811.6	806.0	764.6	35.0	21.9	6.0	-2.9	5.6	16.4	-11.9
Swiss franc	23.4	17.6	16.9	1.3	0.8	-5.2	-4.6	-0.2	-1.2	-0.1
Canadian dollar	37.6	27.2	26.3	0.0	0.3	1.5	-8.7	-1.0	-5.7	0.1
Other currencies	205.4	196.4	185.1	12.6	11.6	0.7	6.9	-4.3	6.8	2.1
Financial corporations	5,616.9	5,245.2	5,079.1	170.4	145.3	-146.4	-105.5	9.8	4.0	-25.1
Non-financial corporations	140.8	137.3	143.0	8.3	14.2	15.4	15.0	-3.0	4.7	10.4
General government	91.2	86.4	84.3	0.6	2.5	-5.0	2.9	2.5	-0.2	0.9
International organisations	126.9	144.9	145.1	5.2	6.0	33.7	28.9	8.6	1.1	4.5
Fixed rate	15,546.7	15,387.7	15,143.2	683.0	574.9	539.5	620.9	219.7	180.1	99.1
US dollar	6,088.1	6,531.5	6,641.2	357.9	275.5	495.6	553.1	158.3	157.4	109.7
Euro	6,585.1	6,041.7	5,836.0	228.2	195.6	30.0	44.7	45.6	17.2	7.3
Yen	364.0	348.6	317.9	15.6	18.7	-23.2	-3.2	2.8	0.1	-1.0
Pound sterling	1,227.2	1,232.0	1,174.1	23.7	37.1	29.8	14.2	13.3	-4.1	-12.9
Swiss franc	328.3	301.6	283.5	8.2	4.1	-26.5	-12.6	-1.9	-1.0	-8.4
Canadian dollar	210.7	181.6	169.2	2.1	3.3	-13.3	-25.5	-5.6	-7.2	-6.7
Other currencies	743.2	750.5	721.3	47.3	40.6	47.3	50.1	7.3	17.7	11.2
Financial corporations	10,145.8	9,937.0	9,737.2	450.4	390.2	106.6	246.7	115.2	69.5	22.8
Non-financial corporations	2,512.0	2,554.6	2,563.5	115.3	113.7	284.0	218.4	74.5	60.3	64.2
General government	1,561.2	1,534.3	1,522.2	51.3	40.6	57.6	53.2	14.1	16.2	15.7
International organisations	1,327.7	1,361.8	1,320.4	65.9	30.4	91.3	102.6	15.9	34.2	-3.5
Equity-related	377.0	408.4	404.2	24.4	20.8	63.5	45.2	15.0	13.0	3.3
US dollar	203.4	235.1	238.0	14.5	14.5	35.8	34.6	9.9	12.2	2.9
Euro	83.5	84.0	80.5	6.7	0.9	25.9	7.7	2.8	2.1	-0.5
Yen	31.5	34.0	33.2	2.0	3.7	2.8	6.1	3.7	0.4	2.2
Pound sterling	7.4	6.3	6.7	0.1	1.2	0.8	-0.3	-0.5	-0.7	0.7
Swiss franc	1.3	0.3	0.2	-	-	-4.7	-1.0	-1.0	-0.0	-
Canadian dollar	13.3	13.4	12.3	0.2	0.0	3.9	0.1	0.6	-0.1	-0.7
Other currencies	36.5	35.4	33.2	0.9	0.5	-1.0	-1.9	-0.5	-0.9	-1.2
Financial corporations	160.4	161.1	158.5	6.5	6.2	14.7	6.0	0.6	0.6	0.4
Non-financial corporations	213.6	245.7	244.1	17.9	14.6	47.1	40.4	14.5	13.4	2.9
General government	2.9	1.6	1.6	-	-	1.7	-1.1	-	-1.1	-
International organisations	...	...	...	...	...	...	...	...	...	...
Convertibles	376.3	407.7	403.6	24.4	20.8	63.7	45.2	15.0	13.0	3.3
Warrants	0.7	0.6	0.6	...	...	-0.2	-	-	-	-
Currency of issue										
Argentine peso	0.2	0.1	0.1	-	-	-0.0	-0.0	-	-0.0	-0.0
Australian dollar	281.3	296.7	278.6	21.9	9.9	5.2	20.9	2.0	10.1	1.2
Baht	5.9	5.3	5.2	0.3	0.4	0.3	-0.7	-0.4	0.3	-0.1
Canadian dollar	261.6	222.2	207.8	2.3	3.7	-7.9	-34.1	-6.0	-13.0	-7.3
Czech koruna	13.4	12.0	11.4	0.4	0.1	-0.2	-0.3	-0.2	0.2	-0.1
Danish krone	4.6	3.9	3.6	0.0	-	-0.5	-0.5	0.0	-0.1	-0.2
Euro	9,908.0	9,007.8	8,709.1	303.3	276.7	-125.2	-14.1	37.2	0.6	19.2
Hong Kong dollar	56.8	55.9	51.8	1.9	3.6	0.0	-4.9	-1.2	-0.2	-4.2
New Taiwan dollar	0.6	0.6	0.6	-	-	-0.1	-0.0	0.0	-0.0	-0.0
New Zealand dollar	40.0	42.6	43.5	4.5	3.1	5.8	5.8	1.9	1.1	0.7
Norwegian krone	94.5	82.5	69.5	1.7	0.8	-0.8	-9.2	-7.5	-0.6	-2.0
Pound sterling	2,046.3	2,044.3	1,945.4	58.8	60.2	36.6	11.0	18.4	11.6	-24.1
Rand	29.5	31.0	30.5	2.3	1.0	1.2	3.9	1.0	1.8	0.0
Russian rouble	33.9	28.4	18.7	0.2	0.2	3.2	0.1	1.3	-0.4	-0.1
Singapore dollar	38.4	39.8	37.9	2.4	0.9	0.8	1.2	0.2	1.2	-0.4
Swedish krona	127.6	109.2	105.6	3.6	9.3	3.9	-0.7	-4.0	-1.1	3.1
Swiss franc	353.0	319.4	300.7	9.5	4.9	-36.5	-18.2	-3.2	-2.2	-8.6
US dollar	7,860.3	8,372.2	8,475.2	436.5	341.1	637.9	614.9	200.9	182.6	103.0
Yen	485.0	461.7	421.0	20.7	24.5	-51.1	-7.2	2.9	-0.5	-1.3
Zloty	10.4	9.6	9.1	0.3	0.1	-0.3	0.2	0.5	-0.1	0.1

Table 14A: International money market instruments - all issuers**By residence of issuer**

In billions of US dollars

Countries	Amounts outstanding			Gross issuance		Net issues				
	Dec 2013	Sep 2014	Dec 2014	Q3 2014	Q4 2014	2013	2014	Q2 2014	Q3 2014	Q4 2014
All countries	869.9	916.0	883.0	550.8	527.9	12.4	67.2	46.9	35.5	-13.4
Developed countries	749.3	781.4	747.7	486.0	460.5	-16.6	48.6	39.5	26.2	-15.8
Australia	47.7	50.7	46.2	34.3	26.7	3.1	0.5	6.8	-3.9	-3.6
Austria	18.7	18.3	17.3	8.5	9.1	1.8	-0.5	0.3	-2.0	-0.8
Belgium	1.5	1.8	1.6	-	-	0.5	0.3	0.7	-0.2	-0.2
Canada	3.6	7.8	5.1	3.7	2.1	-0.6	1.8	2.0	0.7	-2.5
Cyprus	0.9	0.2	0.2	0.1	0.0	0.3	-0.7	0.0	-0.6	0.0
Denmark	5.9	6.0	5.8	3.4	3.3	-1.2	0.2	0.5	0.8	-0.1
Finland	10.4	9.8	10.5	4.7	7.0	-0.8	0.9	0.7	-1.9	1.0
France	69.9	87.9	75.6	52.4	47.4	3.6	11.3	0.7	8.5	-10.4
Germany	106.9	123.2	121.8	89.1	82.4	-6.3	20.6	0.3	9.2	0.8
Greece	20.6	16.5	18.1	4.8	14.6	16.8	-0.1	-3.2	-1.7	2.3
Iceland	-	-	-	-	-	-	-	-	-	-
Ireland	61.9	28.1	28.5	20.4	21.5	-17.8	-30.4	0.0	2.9	1.4
Italy	0.5	0.5	0.2	0.2	-	-2.4	-0.3	-0.0	-0.0	-0.2
Japan	1.8	4.9	4.3	2.0	0.5	0.8	2.6	1.5	0.4	-0.6
Luxembourg	33.7	37.8	35.9	20.6	17.1	6.1	4.4	0.9	-1.1	-1.2
Netherlands	90.8	86.4	74.1	45.4	41.1	-29.6	-11.2	9.1	-9.7	-10.5
New Zealand	2.0	1.2	0.9	1.1	0.5	0.1	-1.0	-0.3	-0.4	-0.2
Norway	6.9	5.6	4.2	3.8	2.9	-4.2	-2.4	-2.1	0.5	-1.3
Portugal	2.0	0.3	0.3	0.2	0.2	-1.5	-1.7	0.1	-0.2	-0.1
Slovakia	...	...	...	...	...	...	...	...	...	...
Spain	8.0	10.9	13.1	5.9	7.3	1.9	6.5	0.3	1.0	2.6
Sweden	38.8	43.9	48.9	32.6	32.8	-9.3	13.0	9.5	0.5	6.1
Switzerland	0.2	0.3	0.3	0.2	0.3	0.1	0.1	-0.1	-0.0	0.1
United Kingdom	203.7	224.3	215.5	139.2	128.7	17.4	26.8	12.9	17.4	-3.3
United States	12.3	14.5	19.0	13.0	14.7	4.5	8.0	-0.9	6.1	5.1
Offshore centres	86.2	96.7	92.2	45.6	39.4	34.7	8.9	7.2	3.7	-3.2
Aruba	...	...	...	...	...	...	...	...	...	...
Bahamas	1.5	0.5	0.5	0.1	0.3	-1.6	-1.1	-0.3	-0.4	-0.1
Bermuda	1.0	1.1	0.9	0.9	0.6	0.8	-0.0	0.0	-0.2	-0.2
Cayman Islands	16.3	13.8	14.4	9.6	9.3	-0.4	-1.0	-0.4	-0.4	1.0
Hong Kong SAR	37.5	50.4	48.9	19.7	15.7	17.4	12.4	6.3	3.7	-1.1
Lebanon	...	...	...	...	...	...	...	...	...	...
Curacao	2.8	-	-	-	-	1.0	-2.8	-0.7	-	-
Panama	0.1	0.3	0.3	0.0	0.0	-0.0	0.1	0.1	0.0	-0.0
Singapore	26.2	28.9	25.9	15.2	13.2	17.7	0.7	1.5	1.1	-2.5
West Indies UK	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	-0.0
Developing countries	17.4	18.1	19.3	7.8	8.4	5.2	2.4	1.1	0.2	1.4
Africa & Middle East	6.4	6.9	7.0	3.6	2.8	2.9	0.8	1.1	0.3	0.2
Israel	-	-	-	-	-	-	-	-	-	-
Qatar	0.5	0.5	0.8	0.3	0.5	0.5	0.3	0.0	-0.1	0.3
South Africa	0.3	0.5	0.5	0.3	0.1	0.1	0.2	0.0	0.3	0.0
Tunisia	...	...	...	...	...	...	...	...	...	...
United Arab Emirates	5.5	5.9	5.6	2.9	2.2	2.3	0.3	1.1	0.1	-0.2
Asia & Pacific	8.3	7.1	8.0	1.7	3.3	2.2	-0.0	-0.7	-1.0	1.0
China	1.0	1.9	2.0	0.3	0.3	1.0	0.9	0.1	0.2	0.0
Chinese Taipei	...	...	...	...	...	...	...	...	...	...
India	-	-	-	-	-	-	-	-	-	-
Indonesia	...	...	...	...	...	...	...	...	...	...
Korea	7.3	5.1	5.9	1.3	3.0	1.3	-1.1	-0.9	-1.3	0.9
Malaysia	-	0.0	0.0	0.0	-	-	0.0	-	0.0	-0.0
Philippines	...	...	...	...	...	...	...	...	...	...
Thailand	...	...	...	...	...	...	...	...	...	...
Europe	1.6	3.6	3.9	2.3	2.3	1.5	2.3	1.0	0.8	0.4
Croatia	-	-	0.0	-	0.0	-	0.0	-	-	0.0
Hungary	...	...	...	...	...	...	...	...	...	...
Poland	...	...	...	...	...	...	...	...	...	...
Russia	...	...	...	...	...	...	...	...	...	...
Turkey	1.3	3.4	3.6	2.1	2.2	1.3	2.3	1.1	0.8	0.3
Latin America & Caribbean	1.1	0.6	0.4	0.2	0.1	-1.4	-0.7	-0.3	0.2	-0.1
Argentina	0.1	0.1	0.1	-	-	-	-	-	-	-
Brazil	0.9	0.3	0.1	0.1	0.0	-1.5	-0.8	-0.3	0.1	-0.2
Chile	...	...	...	...	...	...	...	...	...	...
Colombia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0
Mexico	0.1	0.1	0.2	0.1	0.1	0.0	0.1	-0.0	0.1	0.0
Peru	...	...	...	...	...	...	...	...	...	...
Uruguay	...	...	...	...	...	...	...	...	...	...
Venezuela	...	...	...	...	...	...	...	...	...	...
Int. organisations	17.1	19.8	23.8	11.4	19.6	-11.0	7.2	-1.1	5.4	4.2

Table 14B: International bonds and notes - all issuers**By residence of issuer**

In billions of US dollars

Countries	Amounts outstanding			Announced issues		Net issues				
	Dec 2013	Sep 2014	Dec 2014	Q3 2014	Q4 2014	2013	2014	Q2 2014	Q3 2014	Q4 2014
All countries	21,899.4	21,409.9	20,998.9	891.9	763.8	500.7	607.4	252.7	202.7	93.1
Developed countries	17,006.1	16,253.6	15,822.0	667.8	567.5	63.1	121.9	114.4	73.8	-2.9
Australia	576.3	566.3	560.9	26.1	22.1	40.0	14.3	7.2	-0.6	7.6
Austria	325.9	281.3	275.0	9.9	5.9	-0.5	-17.5	2.7	-4.9	3.1
Belgium	172.1	153.6	150.3	1.9	2.8	15.7	-3.6	-1.5	0.0	1.8
Canada	757.9	775.2	770.7	46.5	28.8	65.4	38.6	11.0	15.5	5.1
Cyprus	7.6	9.0	8.8	-	0.1	-3.2	2.1	0.9	-1.7	0.1
Denmark	136.3	122.7	120.1	6.3	6.6	-7.6	-3.2	-2.8	0.8	1.5
Finland	152.5	158.6	155.2	7.6	7.5	22.4	18.2	6.2	4.6	1.7
France	1,625.3	1,538.9	1,478.8	69.1	42.4	-17.5	17.2	11.5	8.0	-12.5
Germany	1,248.8	1,155.0	1,132.2	48.1	59.8	-26.3	-12.5	-0.1	2.6	10.9
Greece	135.0	126.5	122.7	4.5	0.9	-38.6	4.2	4.8	2.4	0.6
Iceland	18.7	18.3	17.7	1.0	-	-0.8	0.1	-0.3	0.9	-0.3
Ireland	992.0	902.4	828.4	21.8	13.8	-23.6	-66.5	-1.1	-20.4	-45.5
Italy	993.0	887.3	860.7	15.2	20.0	18.2	-21.7	4.5	-21.7	3.5
Japan	201.2	229.4	231.4	20.3	11.6	35.6	40.4	12.1	13.9	8.5
Luxembourg	539.6	529.5	515.4	28.1	23.7	48.2	16.5	7.6	1.9	-1.2
Netherlands	2,084.6	1,951.2	1,899.5	59.1	58.1	62.8	8.8	-1.1	0.4	6.0
New Zealand	21.7	18.9	18.7	0.7	0.3	2.0	-2.4	0.5	0.1	0.0
Norway	284.4	269.0	264.8	13.3	12.6	25.6	0.4	-5.1	1.1	3.5
Portugal	102.2	87.7	76.1	5.9	-	-9.2	-15.7	-8.8	4.2	-9.0
Slovakia	20.8	19.5	18.2	-	-	4.7	-0.5	-0.3	-	-0.7
Spain	785.9	681.1	642.1	9.8	12.6	-43.8	-60.4	1.4	-16.8	-16.7
Sweden	457.9	438.0	428.9	24.1	22.6	39.1	12.5	-1.8	6.1	4.5
Switzerland	37.1	46.7	51.4	3.7	5.7	10.0	17.0	8.7	3.3	5.6
United Kingdom	3,257.1	3,151.7	3,053.7	124.2	84.8	-109.2	-4.8	-0.4	33.8	-12.3
United States	2,053.5	2,108.9	2,113.9	120.7	124.7	-50.4	130.7	55.0	40.6	31.4
Offshore centres	1,750.7	1,864.7	1,878.2	73.3	65.8	103.2	161.2	56.6	47.6	29.3
Aruba	3.9	3.8	3.5	-	-	-1.5	-	-	-	-
Bahamas	11.2	11.5	10.9	1.9	0.3	0.6	0.7	-1.3	1.6	0.1
Bermuda	97.0	97.4	100.0	2.8	3.0	9.7	3.8	-1.1	-0.4	3.0
Cayman Islands	1,231.8	1,289.0	1,296.4	32.2	38.5	56.2	88.2	35.7	19.8	18.4
Curacao	10.6	9.6	9.2	0.1	0.0	-0.9	-0.9	0.2	-0.3	-0.2
Hong Kong SAR	120.5	146.1	147.4	15.5	7.0	21.1	28.3	9.1	10.5	2.0
Lebanon	36.6	37.0	37.0	-	-	1.8	0.5	0.5	-	-
Panama	14.9	17.7	17.4	1.3	0.4	2.0	2.6	1.4	1.2	-0.2
Singapore	79.1	92.1	88.5	10.9	3.1	4.1	10.8	3.2	7.8	-2.6
West Indies UK	76.2	100.7	110.5	6.7	11.7	19.0	34.7	13.8	7.4	10.0
Developing countries	1,689.7	1,785.6	1,833.7	79.6	94.2	209.3	191.5	57.2	45.1	65.5
Africa & Middle East	208.0	226.4	235.0	11.3	13.8	18.9	31.1	11.0	5.6	10.0
Israel	26.1	28.7	31.8	-	3.3	-1.9	6.4	1.6	-0.0	3.3
Qatar	35.7	32.4	32.6	0.2	0.2	2.0	-3.0	-2.0	-1.3	0.2
South Africa	30.8	29.6	29.4	2.3	0.1	0.3	-0.3	-2.8	1.6	0.1
Tunisia	3.0	3.4	3.7	0.5	0.5	0.0	1.0	-	0.5	0.5
United Arab Emirates	68.3	74.4	78.5	2.5	5.6	4.1	11.5	5.5	-0.7	4.6
Asia & Pacific	434.7	466.5	502.0	28.2	48.0	57.3	74.4	13.8	8.6	39.1
China	48.9	55.0	74.4	6.8	21.5	9.0	26.3	3.1	1.9	19.8
Chinese Taipei	9.3	9.4	12.0	0.9	3.0	0.3	2.7	-1.1	0.7	2.5
India	22.8	28.3	27.8	3.5	2.0	3.5	5.5	1.9	3.2	-0.3
Indonesia	51.7	58.8	59.4	4.7	0.3	9.4	8.2	0.8	3.9	0.8
Korea	169.1	169.2	172.9	8.3	9.0	18.5	8.0	-0.4	-0.0	5.7
Malaysia	36.5	36.5	38.4	2.0	2.0	4.0	2.3	0.6	-0.9	2.1
Philippines	45.2	45.0	44.9	0.3	-	1.1	0.0	0.6	-0.4	-
Thailand	9.3	10.3	10.1	0.3	-	0.7	0.9	1.0	-0.3	-0.1
Europe	453.9	442.9	443.4	9.2	10.8	60.7	13.6	5.5	4.7	8.8
Croatia	15.4	15.8	15.6	-	-	3.4	1.0	1.0	-	-
Hungary	41.7	36.6	37.6	1.0	0.8	5.2	-1.8	-1.5	-3.4	1.6
Poland	74.8	68.7	66.5	0.7	0.0	-1.1	-1.7	-2.3	-0.1	-0.2
Russia	128.0	115.3	113.2	0.8	0.8	20.3	-9.9	0.3	1.2	0.3
Turkey	88.8	103.8	107.7	5.2	4.8	18.2	21.2	9.7	5.8	4.8
Latin America & Caribbean	593.0	649.8	653.3	30.9	21.6	72.4	72.5	26.9	26.2	7.6
Argentina	53.0	51.5	50.1	0.0	0.1	-0.3	-0.2	1.0	-0.3	-0.7
Brazil	151.3	166.2	162.2	12.9	1.2	6.5	12.4	3.1	11.0	-3.7
Chile	42.6	49.4	54.2	5.4	6.0	9.6	12.3	1.8	5.3	5.0
Colombia	37.9	43.0	42.8	2.5	1.0	5.8	5.3	2.5	2.0	-0.2
Mexico	173.7	192.7	196.3	5.8	8.2	36.0	28.4	11.3	3.7	6.4
Peru	32.5	36.3	40.7	1.4	5.0	5.8	8.5	1.1	1.9	4.4
Uruguay	11.5	12.8	12.7	-	0.0	1.9	1.7	2.0	-0.3	-
Venezuela	58.0	57.5	54.6	-	-	-1.2	-3.2	-	-	-2.9
Int. organisations	1,452.8	1,506.0	1,465.0	71.1	36.3	125.0	132.8	24.5	36.2	1.2

Table 15A: International money market instruments - all issuers**By nationality of issuer**

In billions of US dollars

Countries	Amounts outstanding			Gross issuance		Net issues				
	Dec 2013	Sep 2014	Dec 2014	Q3 2014	Q4 2014	2013	2014	Q2 2014	Q3 2014	Q4 2014
All countries	869.9	916.0	883.0	550.8	527.9	12.4	67.2	46.9	35.5	-13.4
Developed countries	723.8	735.7	702.6	454.9	434.8	-21.8	27.8	33.9	24.8	-15.8
Australia	36.2	29.2	26.5	14.1	10.2	-2.4	-9.0	-0.5	-1.5	-2.3
Austria	18.7	18.3	17.3	8.4	9.1	2.1	-0.5	0.4	-2.0	-0.7
Belgium	5.6	9.0	8.2	3.8	1.8	3.1	3.6	3.1	-0.6	-0.6
Canada	14.4	15.7	12.5	8.4	7.4	8.3	-1.4	3.3	0.1	-3.0
Cyprus	0.2	0.1	0.1	-	0.0	0.1	-0.1	0.1	-0.3	0.0
Denmark	6.6	6.1	6.3	3.4	3.8	-0.9	0.1	0.0	0.5	0.4
Finland	9.1	8.5	9.2	3.7	6.1	0.7	0.7	0.2	-1.7	0.9
France	88.1	98.9	87.0	59.6	58.4	-2.8	5.2	-3.0	5.4	-9.8
Germany	140.4	162.5	156.5	113.9	98.1	-3.4	25.6	6.5	10.1	-2.5
Greece	24.2	17.1	18.7	4.8	14.8	19.7	-3.1	-6.3	-1.7	2.3
Iceland	-	-	-	-	-	-	-	-	-	-
Ireland	40.4	6.1	6.7	4.9	5.5	-10.3	-33.1	0.0	1.2	0.7
Italy	11.2	14.1	11.5	8.2	4.2	-8.7	1.9	-0.1	2.0	-2.2
Japan	51.8	54.8	55.0	49.0	45.9	6.3	6.4	7.2	4.7	1.4
Luxembourg	9.1	11.2	8.6	4.6	4.5	1.5	0.0	2.4	0.4	-2.4
Netherlands	84.8	74.8	66.7	36.6	36.9	-27.5	-14.0	5.6	-10.1	-6.7
New Zealand	1.0	0.8	0.6	0.7	0.5	-0.5	-0.4	-0.1	-0.1	-0.2
Norway	8.6	5.7	4.2	3.8	2.9	-3.6	-4.0	-3.4	0.3	-1.3
Portugal	4.4	1.6	0.6	0.7	0.3	-4.2	-3.7	0.1	-1.2	-1.0
Slovakia	...	...	...	...	...	...	...	...	...	...
Spain	16.0	21.0	19.6	11.2	10.4	-0.7	5.7	-0.2	2.2	-0.7
Sweden	42.4	46.3	52.0	34.4	34.9	-12.7	12.7	10.0	0.4	6.8
Switzerland	15.6	30.7	30.8	15.0	13.5	5.7	17.8	5.8	7.3	1.0
United Kingdom	59.7	60.5	59.9	39.5	37.7	-6.1	4.6	-1.0	3.9	1.2
United States	35.1	42.9	44.1	25.7	27.6	14.7	12.7	3.7	5.4	2.8
Offshore centres	39.0	39.1	36.9	26.2	25.8	11.8	-0.7	0.5	0.3	-1.4
Aruba	...	...	...	...	...	...	...	...	...	...
Bahamas	...	...	...	...	...	...	...	...	...	...
Bermuda	...	...	...	...	...	...	...	...	...	...
Cayman Islands	4.1	2.9	3.7	2.8	3.3	-1.4	-0.2	-0.9	0.1	0.9
Curacao	...	...	...	...	...	...	...	...	...	...
Hong Kong SAR	4.5	6.5	6.1	2.1	2.0	2.3	1.8	0.9	-0.5	-0.3
Lebanon	...	...	...	...	...	...	...	...	...	...
Panama	...	...	...	...	...	...	...	...	...	...
Singapore	19.2	19.7	17.6	11.4	11.1	12.9	-0.8	0.8	1.1	-1.6
West Indies UK	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	-0.0
Developing countries	90.1	121.4	119.7	58.3	47.8	33.4	32.9	13.6	5.0	-0.4
Africa & Middle East	11.2	11.1	11.1	7.2	6.4	4.6	0.4	1.2	0.0	0.2
Israel	0.1	-	-	-	-	-0.0	-0.1	-	-	-
Qatar	4.4	4.8	5.1	3.4	3.5	2.0	1.1	-0.2	0.2	0.5
South Africa	0.3	0.9	0.6	0.4	0.1	-0.1	0.3	0.3	0.4	-0.2
Tunisia	...	...	...	...	...	...	...	...	...	...
United Arab Emirates	6.3	5.4	5.2	3.4	2.7	2.6	-0.9	1.1	-0.6	-0.1
Asia & Pacific	63.9	95.4	92.2	41.8	31.2	29.7	30.8	11.0	6.7	-2.2
China	53.1	85.5	81.3	37.7	26.1	27.8	30.2	11.7	6.7	-3.4
Chinese Taipei	0.0	0.2	0.2	0.1	0.0	0.0	0.2	0.1	0.0	-0.1
India	0.7	0.5	0.3	0.2	0.1	-0.7	-0.4	-0.2	0.0	-0.2
Indonesia	...	...	...	...	...	...	...	...	...	...
Korea	9.7	9.2	10.3	3.8	4.9	2.8	1.1	-0.4	-0.0	1.3
Malaysia	0.3	0.0	0.0	0.0	-	-0.2	-0.2	-0.2	-0.0	-0.0
Philippines	...	...	...	...	...	...	...	...	...	...
Thailand	...	...	...	...	...	...	...	...	...	...
Europe	3.2	4.1	5.7	2.4	3.7	1.1	2.7	0.8	0.4	1.7
Croatia	-	-	0.0	-	0.0	-	0.0	-	-	0.0
Hungary	...	...	...	...	...	...	...	...	...	...
Poland	...	...	...	...	...	...	...	...	...	...
Russia	1.5	0.5	1.8	0.1	1.4	-0.4	0.4	-0.2	-0.4	1.4
Turkey	1.3	3.4	3.6	2.1	2.1	1.3	2.3	1.1	0.8	0.2
Latin America & Caribbean	11.8	10.8	10.7	6.9	6.5	-1.9	-1.0	0.6	-2.1	-0.1
Argentina	0.1	0.1	0.1	-	-	-	-	-	-	-
Brazil	10.6	8.9	8.9	5.5	5.4	-2.0	-1.6	0.6	-2.0	0.0
Chile	...	...	...	...	...	...	...	...	...	...
Colombia	0.1	0.3	0.3	0.0	0.0	-0.0	0.2	0.1	0.0	0.0
Mexico	1.1	1.5	1.4	1.4	1.1	0.0	0.4	-0.1	-0.1	-0.1
Peru	...	...	...	...	...	...	...	...	...	...
Uruguay	...	...	...	...	...	...	...	...	...	...
Venezuela	...	...	...	...	...	...	...	...	...	...
Int. organisations	17.1	19.8	23.8	11.4	19.6	-11.1	7.2	-1.1	5.4	4.2

Table 15B: International bonds and notes - all issuers**By nationality of issuer**

In billions of US dollars

Countries	Amounts outstanding			Announced issues		Net issues				
	Dec 2013	Sep 2014	Dec 2014	Q3 2014	Q4 2014	2013	2014	Q2 2014	Q3 2014	Q4 2014
All countries	21,899.4	21,409.9	20,998.9	891.9	763.8	500.7	607.4	252.7	202.7	93.1
Developed countries	17,744.9	17,009.7	16,577.9	680.7	578.6	29.1	150.2	127.6	88.1	3.1
Australia	601.2	600.5	595.8	28.8	24.2	37.7	26.8	8.4	3.3	8.7
Austria	309.5	263.4	260.2	8.8	7.7	-4.5	-17.2	0.6	-6.0	5.9
Belgium	372.4	302.2	296.2	15.6	7.5	16.7	-40.8	-13.6	3.1	4.0
Canada	732.7	743.3	737.4	38.4	29.1	61.0	30.2	7.5	9.5	3.4
Cyprus	6.3	9.8	9.4	0.6	-	-4.0	4.3	1.2	-1.0	-0.0
Denmark	159.9	144.7	141.6	6.3	6.6	-7.1	-2.5	-2.4	0.8	1.8
Finland	124.6	131.9	127.9	7.9	5.5	17.1	15.4	7.7	4.8	0.2
France	1,758.4	1,667.1	1,603.4	65.9	46.0	-9.9	19.7	12.6	2.0	-12.4
Germany	1,902.1	1,778.7	1,742.1	66.5	79.3	-54.4	-0.1	13.9	-4.3	15.0
Greece	190.0	182.4	176.0	5.7	1.1	-44.2	9.0	9.6	2.7	-0.2
Iceland	21.1	20.5	19.8	1.0	-	-4.4	0.0	-0.4	0.9	-0.4
Ireland	394.7	358.6	319.0	8.8	2.2	5.0	-36.2	-5.2	-4.3	-28.5
Italy	1,154.9	1,022.6	988.2	22.7	24.6	15.3	-43.7	-0.1	-35.7	-1.0
Japan	344.1	364.7	359.6	26.7	18.3	40.5	35.3	6.6	13.4	6.7
Luxembourg	104.6	113.4	113.5	10.6	9.1	22.5	18.9	1.0	6.1	3.4
Netherlands	1,338.0	1,281.0	1,244.8	42.8	34.3	-3.1	31.0	6.6	9.5	1.0
New Zealand	22.8	18.9	18.8	0.6	0.3	0.6	-3.5	0.3	0.1	0.1
Norway	274.3	257.7	254.1	9.5	12.7	24.9	-1.1	-2.9	-2.3	3.6
Portugal	178.1	154.3	142.0	8.9	1.4	-7.1	-18.3	-11.8	3.8	-7.7
Slovakia	21.9	20.5	19.1	-	-	5.7	-0.5	-0.3	-	-0.7
Spain	1,167.7	1,059.8	1,008.3	21.7	23.4	-39.0	-46.1	6.3	-12.1	-19.1
Sweden	473.5	448.2	439.0	26.1	23.1	39.1	7.9	-9.2	6.9	4.6
Switzerland	344.4	361.7	352.0	27.3	17.5	-40.0	34.0	17.7	14.9	-0.8
United Kingdom	2,787.4	2,687.9	2,597.8	87.9	69.3	-33.9	-26.3	4.6	20.0	-18.4
United States	2,941.1	2,988.2	2,985.0	141.1	135.4	-9.6	144.4	65.0	52.5	34.1
Offshore centres	325.7	335.8	333.2	15.3	12.5	11.3	15.8	1.0	10.0	0.8
Aruba	0.4	0.4	0.4	-	-	-0.1	-	-	-	-
Bahamas	2.1	3.4	3.4	1.0	-	-	1.3	-	1.0	-
Bermuda	14.8	13.7	13.5	-	0.3	2.6	-1.2	-1.5	0.0	-0.2
Cayman Islands	36.9	34.6	33.6	1.4	1.0	-3.1	-0.7	0.1	0.8	-0.2
Curacao	...	...	...	...	...	...	...	...	...	...
Hong Kong SAR	115.5	120.8	125.1	5.1	8.7	4.1	11.9	0.9	2.4	5.2
Lebanon	36.6	37.0	37.0	-	-	1.8	0.5	0.5	-	-
Panama	12.7	14.3	14.4	1.3	0.4	1.2	1.8	0.4	1.3	0.2
Singapore	75.1	81.8	76.4	5.3	1.3	3.5	3.0	2.4	3.4	-4.3
West Indies UK	0.0	0.0	0.0	-	-	0.0	-0.0	-	-	-
Developing countries	2,374.2	2,557.6	2,622.2	124.7	136.4	335.3	309.8	99.7	69.3	88.2
Africa & Middle East	322.8	345.4	347.6	16.6	14.7	36.6	31.2	14.2	7.4	4.5
Israel	30.7	33.2	36.3	0.0	3.4	-1.9	6.5	1.5	0.0	3.4
Qatar	53.3	51.5	51.4	1.6	0.2	6.4	-1.7	-2.2	0.4	-0.0
South Africa	57.3	55.2	55.0	3.1	1.0	3.7	0.2	-3.1	1.9	0.7
Tunisia	3.0	3.4	3.7	0.5	0.5	0.0	1.0	-	0.5	0.5
United Arab Emirates	117.2	119.6	118.1	2.7	5.3	8.5	2.8	5.2	-2.6	-0.7
Asia & Pacific	716.6	830.0	896.1	61.5	86.4	132.4	189.7	54.8	32.5	71.4
China	221.9	305.7	355.6	35.3	55.0	71.6	135.4	42.2	23.0	50.8
Chinese Taipei	13.6	13.3	15.2	0.8	2.4	2.1	1.6	-0.8	0.5	1.9
India	71.9	86.6	87.5	8.5	5.0	17.0	16.8	5.0	7.6	1.5
Indonesia	61.2	69.2	69.6	5.3	0.4	9.8	8.8	1.3	4.1	0.7
Korea	173.1	173.2	177.4	8.4	9.9	18.4	8.6	-0.3	-0.7	6.2
Malaysia	54.0	54.0	55.5	2.2	3.3	6.1	3.0	0.7	-0.8	2.6
Philippines	46.2	46.2	46.0	0.3	-	1.6	0.1	0.7	-0.4	-
Thailand	18.4	21.1	20.9	0.3	-	2.2	2.6	2.8	-0.3	-0.1
Europe	616.0	587.1	583.2	11.5	13.3	72.4	-1.9	-3.0	1.2	7.3
Croatia	15.4	15.8	15.6	-	-	3.4	1.0	1.0	-	-
Hungary	43.8	38.8	39.6	1.0	0.9	5.2	-1.7	-1.6	-3.4	1.5
Poland	83.7	77.4	74.8	1.4	-	-0.4	-1.3	-2.6	1.3	-0.3
Russia	275.7	252.1	245.7	2.7	3.0	34.3	-19.3	-2.8	-3.3	-1.2
Turkey	88.4	97.7	101.5	4.9	4.8	14.4	15.4	4.6	5.5	4.7
Latin America & Caribbean	718.8	795.1	795.4	35.1	21.9	93.9	90.8	33.6	28.2	5.0
Argentina	51.7	50.0	48.4	0.0	0.1	0.3	-0.7	0.3	0.1	-0.9
Brazil	281.8	319.2	313.1	16.0	2.8	32.6	35.0	12.1	12.0	-5.0
Chile	35.6	41.7	45.8	5.4	4.9	9.8	10.8	0.5	5.3	4.3
Colombia	41.1	47.5	47.3	3.3	1.0	8.4	6.6	3.0	2.7	-0.1
Mexico	173.1	189.5	192.8	5.8	8.0	28.7	25.6	10.0	3.7	6.1
Peru	31.0	34.2	38.5	1.1	5.0	4.5	7.8	0.7	1.5	4.3
Uruguay	11.5	12.8	12.7	-	-	1.9	1.7	2.0	-0.3	-
Venezuela	57.7	57.6	54.7	0.7	-	-1.2	-2.9	-	0.4	-2.9
Int. organisations	1,454.6	1,506.8	1,465.5	71.1	36.4	125.0	131.5	24.5	35.2	0.9

Table 16A: Domestic debt securities**All maturities, by sector and residence of issuer**

In billions of US dollars

Countries	Amounts outstanding					Exchange rate adjusted changes				
	Dec 2011	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2013	2014	Q1 2014	Q2 2014	Q3 2014
All issuers										
Argentina	15.5	16.1	14.7	21.1	...	3.3	9.7	5.2	4.5	...
Australia	1,304.8	1,443.9	1,264.1	1,420.3	1,366.1	35.1	124.0	36.0	38.8	49.2
Belgium	...	...	...	...	...	...	...	...	...	...
Brazil	2,117.4	2,133.9	1,990.4	2,252.3	2,022.8	139.4	120.6	19.7	102.1	-1.1
Canada	1,521.0	1,682.0	1,684.7	1,710.4	1,642.4	115.9	44.3	-3.8	33.5	14.5
China	3,389.0	3,776.5	4,084.7	4,240.2	4,367.6	188.2	316.3	76.2	113.1	127.0
Chinese Taipei	267.2	310.8	327.0	340.3	332.8	24.4	12.5	5.7	7.9	-1.1
Chile	116.5	134.4	133.5	137.2	133.1	6.7	18.0	4.6	5.5	7.9
Colombia	80.6	90.6	95.0	103.7	101.0	11.8	10.0	5.3	0.9	3.8
Czech Republic	...	...	...	...	...	...	...	...	...	...
France	...	...	...	...	...	...	...	...	...	...
Germany	...	...	...	...	...	...	...	...	...	...
Hong Kong SAR	...	...	...	...	...	...	...	...	...	...
Hungary	65.2	83.7	96.7	98.7	73.2	10.5	-12.0	4.4	2.7	-19.0
India	516.3	621.5	634.8	682.5	687.9	88.3	51.2	5.6	23.0	22.6
Indonesia	136.4	130.5	101.5	116.1	119.2	-4.2	18.6	6.9	6.1	5.6
Israel	183.9	209.0	217.1	223.2	210.5	-7.6	7.0	0.9	3.1	2.9
Italy	...	...	...	...	...	...	...	...	...	...
Japan	15,498.4	14,371.4	12,057.5	12,748.4	11,828.7	264.8	234.7	57.5	155.2	22.0
Korea	1,109.5	1,280.2	1,406.3	1,518.3	1,464.7	94.9	58.6	24.1	25.5	9.0
Malaysia	288.0	351.9	333.7	349.5	354.1	5.7	19.7	5.6	2.7	11.5
Mexico	444.6	539.3	606.1	640.0	635.8	71.2	47.9	18.8	12.8	16.3
Netherlands	...	...	...	...	...	...	...	...	...	...
Peru	24.5	31.6	25.4	25.1	25.1	-3.2	0.6	-1.5	1.1	0.9
Philippines	67.1	82.7	87.7	87.8	85.7	11.5	-0.9	-3.9	2.8	0.2
Poland	...	...	...	...	...	...	...	...	...	...
Russia	207.5	256.5	284.6	286.0	245.5	47.4	10.1	1.8	7.0	1.3
Saudi Arabia	36.0	26.3	20.0	18.3	13.4	-6.3	-6.6	-1.4	-0.3	-4.9
Singapore	106.5	116.6	98.6	80.2	79.5	-14.1	-18.7	-12.5	-6.9	0.8
Spain	...	...	...	...	...	...	...	...	...	...
South Africa	197.5	219.3	198.6	209.1	199.6	24.3	16.7	3.9	8.7	4.2
Switzerland	196.5	204.4	218.3	224.9	209.5	7.7	6.9	2.3	4.0	0.6
Thailand	274.2	290.6	264.9	288.1	288.9	-8.8	20.3	16.0	4.2	0.0
Turkey	202.2	232.6	205.6	210.4	198.0	14.6	5.6	3.0	0.7	2.0
United Kingdom	...	...	...	...	...	...	...	...	...	...
United States	...	...	...	...	...	...	...	...	...	...
Financial corporations										
Argentina	15.5	16.1	14.7	21.1	...	3.3	9.7	5.2	4.5	...
Australia	794.6	832.7	708.6	783.1	751.3	-1.7	54.4	12.4	16.9	25.1
Belgium	...	...	...	...	...	...	...	...	...	...
Brazil	630.3	598.9	574.2	668.0	613.3	57.6	66.3	20.3	32.0	14.0
Canada	279.9	317.2	328.4	347.1	325.4	32.9	13.9	11.4	7.7	-5.2
China	1,538.5	1,687.5	1,762.3	1,863.6	1,885.5	22.1	137.9	71.4	44.8	21.8
Chinese Taipei	38.9	43.3	42.5	45.1	43.8	0.3	2.3	-0.4	3.1	-0.4
Chile	59.3	67.0	69.8	75.3	71.2	4.5	11.2	3.3	5.6	2.3
Colombia	...	...	...	...	...	...	...	...	...	...
Czech Republic	...	...	...	...	...	...	...	...	...	...
France	...	...	...	...	...	...	...	...	...	...
Germany	...	...	...	...	...	...	...	...	...	...
Hong Kong SAR	...	...	...	...	...	...	...	...	...	...
Hungary	22.7	25.7	32.5	28.4	7.2	6.1	-22.4	-0.5	-2.1	-19.9
India	...	...	...	...	...	...	...	...	...	...
Indonesia	20.9	13.5	12.6	12.8	12.8	2.3	0.1	0.3	-0.4	0.3
Israel	37.9	43.8	30.8	30.0	29.4	-15.9	0.5	-0.8	-0.3	1.6
Italy	...	...	...	...	...	...	...	...	...	...
Japan	3,363.2	3,050.9	2,391.2	2,465.2	2,269.5	-126.1	-34.8	10.0	-30.3	-14.5
Korea	348.9	370.3	394.5	420.2	412.5	18.3	18.1	5.5	2.8	9.8
Malaysia	66.3	75.6	60.1	59.8	69.9	-11.1	10.0	-3.0	1.5	11.5
Mexico	139.9	161.8	172.5	177.7	173.9	11.8	6.5	0.9	3.7	1.9
Netherlands	...	...	...	...	...	...	...	...	...	...
Peru	9.3	14.6	9.6	8.6	8.7	-3.6	-0.5	-2.2	1.2	0.5
Philippines	...	...	...	...	...	...	...	...	...	...
Poland	...	...	...	...	...	...	...	...	...	...
Russia	39.6	62.0	75.0	86.9	76.6	17.8	15.9	4.2	9.2	2.6
Saudi Arabia	...	...	...	...	...	...	...	...	...	...
Singapore	...	...	...	...	...	...	...	...	...	...
Spain	...	...	...	...	...	...	...	...	...	...
South Africa	46.1	50.5	41.6	43.5	40.9	0.7	2.5	1.0	1.3	0.2
Switzerland	69.1	75.4	85.9	93.5	86.6	8.1	7.1	4.2	3.3	-0.3
Thailand	151.3	144.3	123.6	128.3	125.6	-11.6	0.3	0.6	2.8	-3.1
Turkey	7.3	15.0	15.1	16.1	16.4	2.9	2.4	0.2	0.7	1.5
United Kingdom	...	...	...	...	...	...	...	...	...	...
United States	...	...	...	...	...	...	...	...	...	...

Table 16B: Domestic debt securities**All maturities, by sector and residence of issuer**

In billions of US dollars

Countries	Amounts outstanding					Exchange rate adjusted changes				
	Dec 2011	Dec 2012	Dec 2013	Jun 2014	Sep 2014	2013	2014	Q1 2014	Q2 2014	Q3 2014
Non-financial corporations										
Argentina	...	...	...	...	...	...	...	...	...	...
Australia	42.9	51.8	47.0	50.3	45.6	3.0	-0.9	0.9	-0.7	-1.1
Belgium	...	...	...	...	...	...	...	...	...	...
Brazil	123.3	156.6	147.5	171.1	156.2	11.5	15.4	6.8	6.0	2.7
Canada	175.7	199.7	207.6	219.2	221.9	21.5	25.4	7.5	4.3	13.5
China	678.5	805.4	818.4	838.9	854.3	-12.9	42.5	11.6	15.6	15.4
Chinese Taipei	68.9	91.0	102.7	108.9	109.3	14.2	8.7	4.7	1.5	2.4
Chile	32.0	36.4	30.8	27.1	29.2	-2.7	2.4	0.8	-2.9	4.6
Colombia	1.9	2.0	2.4	2.4	2.2	0.5	-	-	-	-
Czech Republic	...	...	...	...	...	...	...	...	...	...
France	...	...	...	...	...	...	...	...	...	...
Germany	...	...	...	...	...	...	...	...	...	...
Hong Kong SAR	...	...	...	...	...	...	...	...	...	...
Hungary	0.6	0.7	0.3	0.3	0.3	-0.3	-0.0	0.0	-0.0	0.0
India	...	...	...	...	...	...	...	...	...	...
Indonesia	6.2	7.3	7.0	7.3	7.2	1.5	0.2	-0.3	0.4	0.0
Israel	38.9	42.1	47.8	48.5	46.3	2.4	1.5	0.3	-0.0	1.2
Italy	...	...	...	...	...	...	...	...	...	...
Japan	904.6	785.2	634.8	629.3	588.0	-13.3	-24.6	-41.9	11.9	5.4
Korea	401.7	498.4	552.4	574.9	552.6	45.2	0.2	-3.2	2.1	1.4
Malaysia	97.1	129.7	122.9	125.4	122.6	2.0	-0.7	1.3	-1.5	-0.5
Mexico	35.9	41.5	47.3	47.2	49.6	6.2	3.6	1.4	-1.7	4.0
Netherlands	...	...	...	...	...	...	...	...	...	...
Peru	4.4	4.3	3.0	3.0	2.9	-0.9	0.0	0.6	-0.6	0.0
Philippines	1.9	1.7	1.3	1.3	1.3	-0.3	-0.0	-	-	-0.0
Poland	...	...	...	...	...	...	...	...	...	...
Russia	67.1	75.2	83.3	77.7	65.0	14.0	-4.6	-2.4	-0.8	-1.4
Saudi Arabia	...	...	...	...	...	...	...	...	...	...
Singapore	...	...	...	...	...	...	...	...	...	...
Spain	...	...	...	...	...	...	...	...	...	...
South Africa	25.7	27.7	25.6	26.1	24.4	3.4	0.8	0.0	0.7	0.0
Switzerland	17.1	16.9	17.7	17.7	17.5	0.3	1.1	0.4	-0.4	1.0
Thailand	40.0	45.7	47.4	52.9	55.8	5.1	7.7	2.9	2.0	2.8
Turkey	0.1	0.6	1.8	2.2	2.6	1.5	0.9	0.1	0.3	0.5
United Kingdom	...	...	...	...	...	...	...	...	...	...
United States	...	...	...	...	...	...	...	...	...	...
General government										
Argentina	...	...	...	...	...	...	...	...	...	...
Australia	467.3	559.3	508.4	586.9	569.2	33.9	70.5	22.7	22.6	25.3
Belgium	...	...	...	...	...	...	...	...	...	...
Brazil	1,363.7	1,378.4	1,268.7	1,413.2	1,253.3	70.3	38.9	-7.4	64.1	-17.8
Canada	1,065.4	1,165.2	1,148.7	1,144.0	1,095.2	61.4	5.0	-22.7	21.5	6.2
China	1,171.9	1,283.6	1,504.0	1,537.7	1,627.8	179.0	135.9	-6.8	52.8	89.9
Chinese Taipei	159.4	176.6	181.8	186.3	179.7	9.9	1.5	1.3	3.3	-3.1
Chile	25.3	31.0	33.0	34.7	32.7	4.9	4.3	0.5	2.8	1.0
Colombia	78.7	88.6	92.6	101.2	98.8	11.3	10.0	5.3	0.9	3.8
Czech Republic	...	...	...	...	...	...	...	...	...	...
France	...	...	...	...	...	...	...	...	...	...
Germany	...	...	...	...	...	...	...	...	...	...
Hong Kong SAR	...	...	...	...	...	...	...	...	...	...
Hungary	41.9	57.4	63.8	70.1	65.7	4.7	10.5	4.8	4.8	0.9
India	516.3	621.5	634.8	682.5	687.9	88.3	51.2	5.6	23.0	22.6
Indonesia	109.3	109.7	81.8	96.0	99.2	-8.0	18.2	6.9	6.0	5.3
Israel	107.0	123.1	138.5	144.7	134.8	5.9	5.0	1.4	3.4	0.1
Italy	...	...	...	...	...	...	...	...	...	...
Japan	11,230.5	10,535.4	9,031.5	9,653.9	8,971.2	404.2	294.1	89.3	173.6	31.1
Korea	358.8	411.5	459.4	523.1	499.6	31.4	40.3	21.8	20.6	-2.1
Malaysia	124.6	146.5	150.8	164.2	161.6	14.8	10.4	7.3	2.6	0.5
Mexico	268.8	336.0	386.3	415.2	412.3	53.3	37.8	16.5	10.9	10.4
Netherlands	...	...	...	...	...	...	...	...	...	...
Peru	10.8	12.6	12.8	13.4	13.4	1.4	1.1	0.1	0.5	0.5
Philippines	65.2	81.1	86.4	86.5	84.4	11.8	-0.9	-3.9	2.8	0.2
Poland	...	...	...	...	...	...	...	...	...	...
Russia	100.8	119.3	126.3	121.4	103.8	15.5	-1.3	-	-1.4	0.1
Saudi Arabia	36.0	26.3	20.0	18.3	13.4	-6.3	-6.6	-1.4	-0.3	-4.9
Singapore	106.5	116.6	98.6	80.2	79.5	-14.1	-18.7	-12.5	-6.9	0.8
Spain	...	...	...	...	...	...	...	...	...	...
South Africa	125.7	141.0	131.4	139.5	134.3	20.2	13.4	2.8	6.6	3.9
Switzerland	110.3	112.2	114.7	113.6	105.5	-0.7	-1.3	-2.3	1.1	-0.1
Thailand	82.9	100.6	93.9	106.9	107.5	-2.2	12.2	12.6	-0.7	0.3
Turkey	194.8	216.9	188.7	192.2	179.0	10.3	2.3	2.7	-0.3	-0.1
United Kingdom	...	...	...	...	...	...	...	...	...	...
United States	...	...	...	...	...	...	...	...	...	...

Table 16C: Domestic bonds and notes - central government**By type of instrument and residence of issuer**

In billions of US dollars, amounts outstanding

Countries	Floating rate					Fixed rate				
	2009	2010	2011	2012	2013	2009	2010	2011	2012	2013
Argentina	11.5	11.3	11.3	10.4	...	0.6	0.6	0.6	0.2	...
Australia	-	-	-	-	-	70.3	126.7	163.8	213.7	207.0
Belgium	...	...	...	...	...	355.4	350.8	363.4	387.0	417.3
Brazil	297.0	317.4	302.6	213.0	173.2	261.7	348.1	355.7	373.2	349.9
Canada	-	-	-	-	-	300.9	362.7	392.8	417.9	403.1
Chile	...	...	...	...	...	1.5	2.5	3.9	5.5	6.3
Chinese Taipei	...	...	...	...	...	119.9	143.7	149.0	164.4	169.9
Colombia	-	-	-	-	-	41.4	49.8	56.6	63.3	69.7
Czech Republic	5.0	4.9	7.3	9.2	10.4	39.7	43.3	42.1	47.1	45.2
Germany	3.2	69.1	151.5	95.5	55.5	1,297.5	1,297.5	1,306.7	1,375.9	1,475.7
Hong Kong SAR	-	-	-	-	-	0.9	3.3	5.1	6.3	7.9
Hungary	2.4	2.8	2.7	3.2	2.8	40.4	37.8	30.0	36.1	38.1
India	9.5	10.3	9.3	8.8	7.0	277.2	379.4	379.8	450.7	475.1
Indonesia	15.2	5.2	14.9	12.7	10.1	45.4	52.6	64.8	69.8	68.1
Israel	12.5	11.9	8.1	8.9	11.1	41.4	50.8	53.1	60.6	67.1
Korea	...	...	...	...	...	279.9	316.9	340.8	388.6	434.6
Malaysia	-	-	-	-	-	78.8	112.2	123.4	145.3	149.6
Mexico	37.5	32.4	50.2	70.1	81.6	95.6	120.9	117.1	139.2	155.6
Peru	-	-	-	-	-	6.5	9.3	9.9	11.6	11.8
Philippines	1.3	1.3	1.3	1.3	1.2	38.4	47.9	56.7	75.1	74.9
Poland	18.1	22.1	18.6	31.9	38.0	120.3	131.9	120.2	128.4	139.8
Russia	...	...	...	...	...	47.8	66.6	86.3	104.5	110.3
Saudi Arabia	10.7	6.7	3.7	0.3	-	49.3	37.9	32.3	26.1	20.0
Singapore	...	...	-	-	-	51.0	56.3	61.0	67.5	68.0
South Africa	1.1	1.2	0.0	-	-	57.3	79.6	78.6	90.0	86.2
Spain	9.8	9.9	9.1	3.0	24.4	540.4	580.0	653.5	768.3	901.2
Thailand	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Turkey	87.4	80.5	59.2	60.8	45.1	93.6	103.6	100.1	116.8	98.8
United Kingdom	-	-	-	-	-	1,103.2	1,250.8	1,378.3	1,541.4	1,729.5
United States	-	-	-	...	...	4,899.0	6,464.4	7,669.2	8,567.3	9,289.9
	Inflation linked					Exchange rate linked				
Argentina	32.2	32.8	32.4	30.6	...	22.7	22.7	25.9	25.1	...
Australia	5.4	11.6	14.1	16.7	16.2	-	-	-	-	-
Belgium	-	-	-	-	-	7.2	8.1	8.1	7.3	7.0
Brazil	229.9	267.7	283.9	332.0	313.0	5.6	5.4	5.5	5.3	4.9
Canada	27.0	30.4	32.0	35.0	34.8	-	-	-	-	-
Chile	6.9	12.3	16.6	21.7	22.0	...	...	...	...	...
Chinese Taipei	...	...	...	...	...	...	...	...	...	...
Colombia	14.3	16.2	18.0	21.5	19.4	-	-	-	-	...
Czech Republic	-	-	-	-	-	-	-	-	-	-
Germany	38.7	50.6	58.6	71.6	73.5	9.7	3.7	5.9	14.8	24.5
Hong Kong SAR	-	-	1.3	2.6	3.9	1.3	1.3	1.3	1.3	1.3
Hungary	-	-	0.5	1.2	1.6	...	...	...	...	...
India	-	-	-	-	-	...	...	...	...	...
Indonesia	-	-	-	-	-	-	-	-	-	0.2
Israel	42.3	45.7	44.6	52.4	59.1	1.2	1.1	1.2	1.2	1.2
Korea	1.5	2.6	3.5	7.1	7.7	...	...	...	...	...
Malaysia	-	-	-	-	-	-	-	-	-	-
Mexico	33.2	43.0	46.3	58.0	68.7	-	-	-	-	-
Peru	0.7	0.8	0.8	0.8	0.8	0.1	0.1	0.1	0.1	0.1
Philippines	...	...	...	...	...	-	0.5	0.5	1.0	0.6
Poland	3.8	5.0	6.1	7.5	10.0	-	-	-	-	-
Russia	0.8	0.8	0.7	0.8	0.7	1.8	1.7	-	-	-
Saudi Arabia	...	...	...	...	...	...	...	...	...	...
Singapore	...	...	-	-	-	...	...	-	-	-
South Africa	16.1	25.0	25.7	30.7	27.4	...	...	...	...	...
Spain	-	-	-	-	-	-	-	-	-	-
Thailand	-	-	0.0	-	-	0.0	0.0	-	-	-
Turkey	25.3	34.4	34.0	42.8	45.0	11.5	3.6	2.0	-	-
United Kingdom	295.6	351.9	398.4	464.7	518.7	-	-	-	-	-
United States	568.1	616.1	738.8	849.8	972.6	-	-	-	-	-

Table 17A: Domestic money market instruments**Short-term at original maturity, amounts outstanding by sector and residence of issuer**

In billions of US dollars

Countries	All issuers					Financial corporations				
	Dec 2011	Dec 2012	Dec 2013	Jun 2014	Sep 2014	Dec 2011	Dec 2012	Dec 2013	Jun 2014	Sep 2014
Argentina	...	...	...	...	...	...	...	...	...	...
Australia	353.8	360.1	272.6	292.1	275.0	327.1	322.0	253.0	274.2	252.8
Belgium	...	...	...	...	...	...	...	...	...	...
Brazil	...	...	...	...	...	...	...	...	...	...
Canada	291.4	320.4	299.9	297.3	279.7	91.0	99.9	97.0	105.3	101.8
China	...	...	...	...	...	...	...	...	...	...
Chinese Taipei	39.4	50.1	55.3	57.2	54.6	9.2	8.1	7.9	7.4	6.6
Chile	2.1	0.3	2.1	6.1	5.9	2.1	0.3	2.1	6.1	5.9
Colombia	...	...	...	...	1.3	...	...	...	...	...
Czech Republic	...	...	...	...	...	...	...	...	...	...
France	...	...	...	...	...	...	...	...	...	...
Germany	...	...	...	...	...	...	...	...	...	...
Hong Kong SAR	...	...	...	...	...	...	...	...	...	...
Hungary	23.5	29.1	39.2	38.2	14.7	15.9	17.2	24.2	20.6	0.1
India	53.9	73.6	70.1	77.2	75.7	...	...	...	...	...
Indonesia	...	...	...	...	...	...	...	...	...	...
Israel	2.3	1.4	1.7	1.4	0.9	...	...	...	...	...
Italy	...	...	...	...	...	...	...	...	...	...
Japan	2,294.2	2,188.6	1,629.8	1,706.5	1,525.5	86.8	77.4	67.9	68.9	61.1
Korea	82.1	86.8	96.7	116.8	106.3	71.1	74.1	81.3	90.8	88.9
Malaysia	54.9	72.3	50.5	47.8	54.7	42.4	49.4	35.5	34.1	42.2
Mexico	79.7	97.7	108.6	107.8	101.2	27.7	33.1	34.1	33.4	31.3
Netherlands	...	...	...	...	...	...	...	...	...	...
Peru	6.4	11.8	6.8	5.9	6.1	6.4	11.8	6.8	5.9	6.1
Philippines	6.7	7.0	7.5	6.6	6.3	...	...	...	...	...
Poland	...	...	...	...	...	...	...	...	...	...
Russia	0.2	...	0.1	...	...	...	...	...	...	...
Saudi Arabia	...	...	...	...	...	...	...	...	...	...
Singapore	45.4	49.0	30.7	6.4	6.3	...	...	...	...	...
Spain	...	...	...	...	...	...	...	...	...	...
South Africa	33.7	29.8	26.2	26.6	25.8	12.8	9.5	7.3	6.6	6.4
Switzerland	11.3	15.3	13.3	12.5	10.8	...	...	...	...	...
Thailand	84.5	68.0	54.8	63.1	59.9	83.4	64.3	51.7	57.6	54.0
Turkey	5.0	12.6	10.5	11.8	12.1	5.0	10.4	10.5	11.7	11.9
United Kingdom	...	...	...	...	...	...	...	...	...	...
United States	...	...	...	...	...	...	...	...	...	...
	Non-financial corporations					General government				
Argentina	...	...	...	...	...	...	...	...	...	...
Australia	1.4	1.6	1.5	1.5	1.4	25.3	36.4	18.1	16.4	20.9
Belgium	...	...	...	...	...	...	...	...	...	...
Brazil	...	...	...	...	...	...	...	...	...	...
Canada	10.4	10.0	10.1	10.5	11.9	189.9	210.6	192.8	181.5	166.0
China	...	...	...	...	...	...	...	...	...	...
Chinese Taipei	24.3	35.2	40.2	43.6	43.6	6.0	6.7	7.2	6.2	4.4
Chile	0.1	...	0.1	0.1	0.0	...	...	...	...	...
Colombia	...	...	...	...	...	...	...	...	...	1.3
Czech Republic	...	...	...	...	...	...	...	...	...	...
France	...	...	...	...	...	...	...	...	...	...
Germany	...	...	...	...	...	...	...	...	...	...
Hong Kong SAR	...	...	...	...	...	...	...	...	...	...
Hungary	...	0.0	0.0	0.0	0.0	7.6	11.9	15.0	17.6	14.6
India	...	...	...	...	...	53.9	73.6	70.1	77.2	75.7
Indonesia	...	...	...	...	...	...	...	...	...	...
Israel	...	...	...	...	...	2.3	1.4	1.7	1.4	0.9
Italy	...	...	...	...	...	...	...	...	...	...
Japan	101.2	83.9	57.7	51.5	52.3	2,106.3	2,027.3	1,504.2	1,586.1	1,412.1
Korea	11.0	12.6	15.4	14.0	11.6	...	...	0.0	12.0	5.8
Malaysia	11.1	21.5	13.6	12.4	11.1	1.4	1.4	1.3	1.3	1.3
Mexico	1.5	1.4	0.8	0.7	0.6	50.4	63.2	73.7	73.6	69.3
Netherlands	...	...	...	...	...	...	...	...	...	...
Peru	0.0	0.0	0.0	0.0	0.0	...	...	...	...	...
Philippines	...	...	...	...	...	6.7	7.0	7.5	6.6	6.3
Poland	...	...	...	...	...	...	...	...	...	...
Russia	0.2	...	0.1	...	...	...	...	...	...	...
Saudi Arabia	...	...	...	...	...	...	...	...	...	...
Singapore	...	...	...	...	...	45.4	49.0	30.7	6.4	6.3
Spain	...	...	...	...	...	...	...	...	...	...
South Africa	1.2	1.6	1.0	0.9	0.8	19.7	18.7	17.9	19.1	18.6
Switzerland	...	...	...	...	...	11.3	15.3	13.3	12.5	10.8
Thailand	1.1	1.8	1.4	2.3	2.3	...	1.9	1.8	3.3	3.6
Turkey	...	0.1	0.1	0.1	0.2	...	2.1	...	...	...
United Kingdom	...	...	...	...	...	...	...	...	...	...
United States	...	...	...	...	...	...	...	...	...	...

Table 17B: Domestic bonds and notes**Long-term at original maturity, amounts outstanding by sector and residence of issuer**

In billions of US dollars

Countries	All issuers					Financial corporations				
	Dec 2011	Dec 2012	Dec 2013	Jun 2014	Sep 2014	Dec 2011	Dec 2012	Dec 2013	Jun 2014	Sep 2014
Argentina	...	...	...	...	...	...	...	...	...	...
Australia	951.1	1,083.8	991.5	1,128.1	1,091.1	467.6	510.7	455.6	508.9	498.5
Belgium	...	...	...	...	...	...	...	...	...	...
Brazil	...	...	...	...	...	...	...	...	...	...
Canada	1,229.6	1,361.6	1,384.8	1,413.1	1,362.8	188.9	217.3	231.4	241.9	223.6
China	...	...	...	...	...	...	...	...	...	...
Chinese Taipei	227.8	260.8	271.7	283.1	278.2	29.7	35.2	34.5	37.6	37.2
Chile	114.4	134.1	131.4	131.0	127.2	57.2	66.7	67.7	69.3	65.3
Colombia	80.6	90.6	95.0	103.7	99.7	...	...	...	...	...
Czech Republic	...	...	...	...	...	...	...	...	...	...
France	...	...	...	...	...	...	...	...	...	...
Germany	...	...	...	...	...	...	...	...	...	...
Hong Kong SAR	...	...	...	...	...	...	...	...	...	...
Hungary	41.7	54.6	57.4	60.6	58.6	6.8	8.5	8.3	7.8	7.1
India	462.3	547.8	564.6	605.2	612.2	...	...	...	...	...
Indonesia	...	...	...	...	...	...	...	...	...	...
Israel	104.7	121.6	136.8	143.3	133.9	...	...	...	...	...
Italy	...	...	...	...	...	...	...	...	...	...
Japan	13,204.1	12,182.8	10,427.7	11,041.9	10,303.2	3,276.4	2,973.5	2,323.2	2,396.3	2,208.4
Korea	1,027.4	1,193.5	1,309.6	1,401.5	1,358.4	277.9	296.1	313.3	329.4	323.5
Malaysia	233.1	279.5	283.2	301.7	299.5	23.8	26.2	24.5	25.8	27.7
Mexico	364.9	441.6	497.5	532.2	534.6	112.2	128.6	138.4	144.3	142.6
Netherlands	...	...	...	...	...	...	...	...	...	...
Peru	18.1	19.7	18.6	19.1	19.0	2.9	2.8	2.8	2.7	2.6
Philippines	60.4	75.7	80.2	81.2	79.3	...	...	...	...	...
Poland	...	...	...	...	...	...	...	...	...	...
Russia	207.3	256.5	284.5	286.0	245.5	39.6	62.0	75.0	86.9	76.6
Saudi Arabia	36.0	26.3	20.0	18.3	13.4	...	...	...	...	...
Singapore	61.0	67.5	68.0	73.8	73.2	...	...	...	...	...
Spain	...	...	...	...	...	...	...	...	...	...
South Africa	162.1	187.8	172.5	182.5	173.8	33.3	41.1	34.3	36.9	34.5
Switzerland	185.2	189.1	204.9	212.3	198.8	69.1	75.4	85.9	93.5	86.6
Thailand	189.7	222.5	210.1	225.0	229.0	67.9	80.0	71.9	70.8	71.6
Turkey	197.2	220.0	195.1	198.7	185.8	2.3	4.6	4.7	4.4	4.5
United Kingdom	...	...	...	...	...	...	...	...	...	...
United States	...	...	...	...	...	...	...	...	...	...
	Non-financial corporations					General government				
Argentina	...	...	...	...	...	...	...	...	...	...
Australia	41.6	50.2	45.5	48.7	44.3	441.9	522.9	490.4	570.5	548.3
Belgium	...	...	...	...	...	...	...	...	...	...
Brazil	...	...	...	...	...	...	...	...	...	...
Canada	165.2	189.7	197.5	208.7	210.0	875.5	954.6	955.9	962.5	929.2
China	...	...	...	...	...	...	...	...	...	...
Chinese Taipei	44.6	55.8	62.5	65.4	65.7	153.4	169.9	174.6	180.1	175.3
Chile	31.9	36.4	30.7	27.1	29.2	25.3	31.0	33.0	34.7	32.7
Colombia	1.9	2.0	2.4	2.4	2.2	78.7	88.6	92.6	101.2	97.5
Czech Republic	...	...	...	...	...	...	...	...	...	...
France	...	...	...	...	...	...	...	...	...	...
Germany	...	...	...	...	...	...	...	...	...	...
Hong Kong SAR	...	...	...	...	...	...	...	...	...	...
Hungary	0.6	0.7	0.3	0.3	0.3	34.3	45.5	48.8	52.5	51.2
India	...	...	...	...	...	462.3	547.8	564.6	605.2	612.2
Indonesia	...	...	...	...	...	...	...	...	...	...
Israel	...	...	...	...	...	104.7	121.6	136.8	143.3	133.9
Italy	...	...	...	...	...	...	...	...	...	...
Japan	803.5	701.3	577.1	577.8	535.7	9,124.2	8,508.1	7,527.4	8,067.8	7,559.1
Korea	390.7	485.8	537.0	560.9	541.1	358.8	411.5	459.4	511.2	493.8
Malaysia	86.0	108.3	109.2	113.0	111.4	123.3	145.1	149.4	162.9	160.3
Mexico	34.3	40.1	46.5	46.5	48.9	218.4	272.8	312.5	341.5	343.0
Netherlands	...	...	...	...	...	...	...	...	...	...
Peru	4.4	4.3	3.0	3.0	2.9	10.8	12.6	12.8	13.4	13.4
Philippines	1.9	1.7	1.3	1.3	1.3	58.5	74.0	79.0	79.9	78.1
Poland	...	...	...	...	...	...	...	...	...	...
Russia	66.9	75.2	83.2	77.7	65.0	100.8	119.3	126.3	121.4	103.8
Saudi Arabia	...	...	...	...	...	36.0	26.3	20.0	18.3	13.4
Singapore	...	...	...	...	...	61.0	67.5	68.0	73.8	73.2
Spain	...	...	...	...	...	...	...	...	...	...
South Africa	24.5	26.2	24.6	25.2	23.6	104.3	120.6	113.6	120.4	115.7
Switzerland	17.1	16.9	17.7	17.7	17.5	99.0	96.9	101.4	101.1	94.7
Thailand	38.9	43.9	46.1	50.6	53.5	82.9	98.7	92.1	103.7	103.9
Turkey	0.1	0.5	1.8	2.1	2.4	194.8	214.9	188.7	192.2	179.0
United Kingdom	...	...	...	...	...	...	...	...	...	...
United States	...	...	...	...	...	...	...	...	...	...

Table 17C: Domestic debt securities - average maturity**All maturities, by residence of issuer**

In years

Countries	Central government									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Original maturity										
Argentina	1.3	1.1	19.7	19.8	19.2	13.7	14.1	14.3	15.6	...
Australia	12.6	12.0	12.1	11.6	11.0	7.9	7.3	7.4	7.8	8.7
Belgium	10.3	10.6	11.1	10.8	10.2	10.0	10.2	10.6	11.2	11.8
Brazil	...	...	...	...	...	...	...	...	...	...
Canada	...	...	...	...	...	...	...	...	...	...
Chile	19.4	14.7	...	14.7	20.8	11.6	14.1	10.8	15.6	17.4
Chinese Taipei	12.0	12.4	12.5	12.6	12.6	12.4	12.7	13.5	14.1	14.5
Colombia	6.8	6.8	7.5	7.7	8.2	8.8	9.0	9.9	10.6	10.8
Czech Republic	7.0	7.2	8.0	8.8	9.4	9.7	9.5	9.2	9.5	10.0
Germany	...	...	...	10.6	11.0	10.4	10.6	10.8	11.1	11.3
Hong Kong SAR	7.7	7.7	8.5	8.5	9.3	8.2	6.9	5.7	5.6	5.5
Hungary	...	...	...	6.8	7.1	5.3	6.4	8.5	8.2	7.7
India	14.9	14.1	16.9	14.7	14.9	13.8	11.2	11.6	12.7	13.5
Indonesia	7.9	7.6	11.5	12.1	12.1	12.6	13.1	14.3	14.6	14.5
Israel	9.7	10.0	10.5	11.0	11.2	11.3	11.2	11.0	11.3	11.8
Korea	5.8	6.1	6.6	7.0	7.5	7.6	8.1	8.6	9.1	9.7
Malaysia	...	8.6	8.4	10.0	9.7	9.2	8.7	9.2	9.5	9.6
Mexico	...	...	...	...	...	...	...	...	...	...
Peru	5.6	10.5	12.3	18.1	18.5	19.0	17.9	17.8	17.9	18.0
Philippines	7.0	7.2	7.9	7.8	8.1	6.6	8.6	11.1	12.5	12.5
Poland	5.4	6.2	6.9	8.0	8.6	7.9	7.5	7.5	8.5	8.4
Russia	11.1	11.4	12.0	13.0	13.5	11.3	9.0	9.0	9.5	9.9
Saudi Arabia	...	...	...	...	...	...	...	...	...	...
Singapore	6.0	6.2	6.4	6.8	7.0	6.2	6.3	6.3	8.2	8.3
South Africa	15.4	16.0	16.8	17.4	18.3	18.0	18.2	19.5	20.5	21.5
Spain	10.3	11.0	11.4	12.2	11.7	10.8	10.8	10.6	10.4	9.9
Thailand	8.7	8.6	8.8	9.7	10.2	10.2	10.3	11.2	12.0	13.1
Turkey	2.8	3.3	3.5	3.8	3.9	4.0	4.2	4.5	5.1	4.7
United Kingdom	...	...	...	...	...	...	...	...	...	...
United States	...	...	...	...	...	...	...	...	...	...
Remaining maturity										
Argentina	1.0	12.0	12.8	12.4	12.2	12.0	11.9	12.1	11.8	...
Australia	5.6	5.3	6.0	5.7	5.4	5.1	4.9	5.1	5.2	6.0
Belgium	6.0	6.1	6.3	6.2	6.0	5.7	6.0	6.4	6.9	7.4
Brazil	2.4	2.3	2.6	3.0	3.3	3.4	3.4	3.5	3.8	4.1
Canada	6.9	6.7	6.8	7.1	6.2	6.0	6.0	5.8	5.8	5.9
Chile	19.2	16.9	15.9	14.8	16.5	14.0	13.5	12.0	11.4	11.3
Chinese Taipei	8.5	8.4	8.2	7.9	7.6	7.2	7.6	8.2	8.8	9.1
Colombia	4.1	3.8	3.9	4.1	4.4	5.1	5.1	5.2	5.4	5.6
Czech Republic	4.8	4.8	5.3	5.8	5.9	6.0	5.8	5.4	5.3	5.4
Germany	...	...	...	6.4	6.6	6.2	6.2	6.3	6.5	6.5
Hong Kong SAR	7.2	6.2	6.1	5.1	4.9	4.5	4.4	3.5	3.0	2.4
Hungary	4.1	4.1	4.0	4.0	3.8	2.7	2.9	3.6	3.2	3.1
India	9.8	9.6	9.9	10.0	10.6	10.5	9.8	9.8	9.6	9.7
Indonesia	8.4	7.6	7.1	8.2	8.2	7.9	8.6	9.2	9.9	10.0
Israel	6.2	6.1	6.0	6.2	6.2	6.3	6.2	6.3	6.7	7.1
Korea	4.0	4.1	4.2	4.4	4.5	4.6	5.0	5.3	5.7	6.2
Malaysia	5.0	5.0	5.2	5.4	5.3	5.3	4.5	5.1	5.5	5.8
Mexico	2.9	3.3	4.3	5.6	6.4	6.3	7.1	7.5	7.9	7.8
Peru	4.6	9.6	10.8	16.5	16.2	16.0	15.0	14.2	13.5	13.1
Philippines	3.9	4.1	4.7	5.0	4.9	4.1	6.1	8.7	10.0	9.6
Poland	3.2	3.6	3.9	4.3	4.2	4.1	4.3	4.3	4.5	4.5
Russia	7.4	7.2	8.0	8.8	9.4	7.4	5.6	6.2	6.5	6.7
Saudi Arabia	5.0	5.0	4.4	4.2	3.5	3.3	3.1	3.1	3.5	3.1
Singapore	3.5	3.6	3.2	3.6	3.6	3.2	3.3	3.3	6.2	4.5
South Africa	8.3	8.2	8.4	8.5	10.0	10.6	10.6	11.6	12.3	13.3
Spain	6.2	6.6	6.7	6.8	6.6	6.4	6.6	6.4	5.9	5.6
Thailand	6.0	5.6	5.4	5.8	5.8	5.8	6.0	6.6	7.7	8.3
Turkey	1.6	1.8	1.9	1.1	1.9	1.9	2.5	2.5	2.7	2.3
United Kingdom	12.1	13.1	13.9	14.5	14.5	13.5	13.4	14.5	14.6	14.7
United States	4.5	4.5	4.5	4.6	4.2	4.6	4.9	5.2	5.4	5.6

Table 18: Total debt securities - all issuers**All maturities, amounts outstanding by sector and residence of issuer**

In billions of US dollars

Countries	All issuers					Financial corporations				
	Dec 2011	Dec 2012	Dec 2013	Jun 2014	Sep 2014	Dec 2011	Dec 2012	Dec 2013	Jun 2014	Sep 2014
Argentina	151.1	147.6	140.4	121.4	...	33.1	34.7	32.1	34.2	...
Australia	1,864.2	2,036.7	1,849.0	2,028.3	1,932.2	1,197.4	1,245.0	1,112.3	1,217.0	1,149.9
Belgium	717.8	733.0	774.9	791.5	722.7	224.7	219.3	222.5	219.0	200.8
Brazil	...	...	...	...	...	...	...	...	...	...
Canada	1,935.6	2,137.0	2,188.1	2,248.0	2,203.8	401.6	459.2	505.0	541.8	539.4
China	3,398.2	3,785.6	4,093.9	4,248.2	4,375.5	1,543.7	1,692.5	1,767.3	1,868.5	1,890.3
Chinese Taipei	...	...	...	...	...	...	...	...	...	...
Chile	...	...	...	...	...	...	...	...	...	...
Colombia	...	...	...	...	...	...	...	...	...	...
Czech Republic	114.2	136.5	146.0	146.2	135.3	36.2	41.4	49.0	50.1	47.0
France	4,365.9	4,517.9	4,743.9	4,891.0	4,528.2	1,943.5	1,879.8	1,862.6	1,861.3	1,722.5
Germany	4,383.1	4,355.2	4,356.9	4,286.4	3,952.8	2,174.9	2,027.3	1,927.4	1,873.2	1,720.4
Hong Kong SAR	216.0	260.0	317.1	338.6	352.8	98.1	132.4	165.8	183.8	196.2
Hungary	95.5	116.9	134.5	138.8	109.7	28.5	31.6	38.8	34.7	12.8
India	...	...	...	...	...	...	...	...	...	...
Indonesia	...	...	...	...	...	...	...	...	...	...
Israel	208.2	234.5	244.2	253.0	239.6	37.9	43.8	30.8	30.0	29.4
Italy	3,686.6	3,893.8	4,074.2	4,053.6	3,654.5	1,492.1	1,572.7	1,510.0	1,383.7	1,219.8
Japan	15,674.1	14,552.6	12,260.7	12,966.0	12,062.6	3,451.2	3,138.5	2,492.0	2,576.5	2,383.3
Korea	...	...	...	...	...	...	...	...	...	...
Malaysia	311.9	377.8	364.1	385.9	388.4	69.1	79.7	64.7	65.6	76.0
Mexico	...	...	...	...	...	...	...	...	...	...
Netherlands	2,262.7	2,316.0	2,372.4	2,426.9	2,263.7	1,750.1	1,752.7	1,758.5	1,794.0	1,683.6
Peru	...	...	...	...	...	...	...	...	...	...
Philippines	...	...	...	...	...	...	...	...	...	...
Poland	267.0	311.6	342.2	306.6	288.3	35.6	42.9	50.7	45.1	45.3
Russia	350.8	440.9	507.7	509.1	461.4	84.4	130.7	157.8	173.2	160.1
Saudi Arabia	36.0	26.4	20.0	18.3	13.4	...	...	...	...	...
Singapore	240.7	294.2	330.7	352.7	369.9	68.6	97.8	148.1	180.1	192.7
Spain	2,304.0	2,422.7	2,388.1	2,321.6	2,111.1	1,414.1	1,427.8	1,225.5	1,110.2	986.3
South Africa	...	...	...	...	...	...	...	...	...	...
Switzerland	...	...	...	...	...	...	...	...	...	...
Thailand	279.4	297.3	285.2	299.7	300.8	153.2	146.2	127.5	132.6	130.3
Turkey	252.7	297.7	286.4	300.8	291.3	11.2	27.5	37.0	44.3	47.2
United Kingdom	5,555.4	5,769.8	5,750.6	6,214.4	...	2,941.6	2,891.7	2,736.1	3,025.9	...
United States	32,109.9	33,285.9	34,494.3	34,946.7	35,337.4	14,782.6	14,509.2	14,650.2	14,729.7	14,856.7
	Non-financial corporations					General government				
Argentina	6.7	6.5	6.3	5.0	...	111.3	106.3	102.1	82.1	...
Australia	179.1	215.2	216.0	215.6	207.5	487.7	576.5	520.7	595.7	574.8
Belgium	42.0	49.7	61.2	65.5	60.8	451.1	464.1	491.1	506.9	461.1
Brazil	...	...	...	...	...	...	...	...	...	...
Canada	328.6	363.5	387.7	412.4	421.9	1,205.5	1,314.3	1,295.4	1,293.8	1,242.6
China	680.0	806.9	819.9	840.5	855.9	1,174.5	1,286.2	1,506.6	1,539.2	1,629.3
Chinese Taipei	...	...	...	...	...	...	...	...	...	...
Chile	...	...	...	...	...	...	...	...	...	...
Colombia	...	...	...	...	...	...	...	...	...	...
Czech Republic	10.0	14.6	15.6	15.5	14.2	68.1	80.5	81.4	80.6	74.1
France	508.4	584.4	629.4	684.9	651.4	1,914.0	2,053.6	2,251.9	2,344.9	2,154.4
Germany	129.0	150.4	174.8	166.2	155.7	2,079.3	2,177.5	2,254.7	2,247.1	2,076.7
Hong Kong SAR	25.8	32.6	41.4	43.7	46.1	92.0	94.9	109.9	111.1	110.5
Hungary	2.5	3.0	2.9	2.8	2.7	64.5	82.4	92.9	101.3	94.3
India	...	...	...	...	...	...	...	...	...	...
Indonesia	...	...	...	...	...	...	...	...	...	...
Israel	43.5	47.0	53.3	55.6	53.2	126.8	143.6	160.0	167.4	157.0
Italy	116.9	138.2	172.6	173.8	164.3	2,077.6	2,182.8	2,391.5	2,496.1	2,270.3
Japan	990.8	875.6	733.9	730.4	702.9	11,232.2	10,538.6	9,034.8	9,659.1	8,976.3
Korea	...	...	...	...	...	...	...	...	...	...
Malaysia	114.9	148.3	145.4	152.8	147.4	127.9	149.8	154.0	167.5	164.9
Mexico	...	...	...	...	...	...	...	...	...	...
Netherlands	111.4	125.3	133.0	133.3	124.6	401.3	438.0	480.9	499.6	455.5
Peru	...	...	...	...	...	...	...	...	...	...
Philippines	...	...	...	...	...	...	...	...	...	...
Poland	16.9	23.3	28.1	31.2	28.1	214.5	245.5	263.3	230.2	214.9
Russia	135.7	155.5	182.4	173.9	157.6	130.7	154.7	167.5	162.0	143.7
Saudi Arabia	...	...	...	...	...	36.0	26.4	20.0	18.3	13.4
Singapore	65.6	79.8	83.9	92.4	97.7	106.5	116.6	98.6	80.2	79.5
Spain	18.7	22.9	27.7	31.5	29.3	871.2	972.1	1,134.9	1,180.0	1,095.5
South Africa	...	...	...	...	...	...	...	...	...	...
Switzerland	...	...	...	...	...	...	...	...	...	...
Thailand	42.9	50.0	53.5	60.1	63.0	83.3	101.0	104.1	107.0	107.6
Turkey	0.3	2.0	5.2	6.5	7.3	241.2	268.2	244.3	250.0	236.8
United Kingdom	571.8	651.9	665.3	634.4	619.5	2,039.8	2,224.0	2,346.4	2,549.7	2,517.4
United States	4,139.8	4,493.4	4,797.5	4,963.7	5,046.2	12,932.1	14,042.4	14,818.8	15,026.2	15,209.8

Derivatives markets¹

19	Amounts outstanding of over-the-counter (OTC) derivatives by risk category and instrument	A141
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¹ More detailed data and a full set of historical time series are available on the BIS website under www.bis.org/statistics/derstats.htm.

Table 19: Amounts outstanding of over-the-counter (OTC) derivatives**By risk category and instrument**

In billions of US dollars

Risk Category / Instrument	Notional amounts outstanding					Gross market values				
	Jun 2012	Dec 2012	Jun 2013	Dec 2013	Jun 2014	Jun 2012	Dec 2012	Jun 2013	Dec 2013	Jun 2014
Total contracts	641,309	635,685	696,408	710,633	691,492	25,519	24,953	20,245	18,825	17,423
Foreign exchange contracts	66,672	67,358	73,121	70,553	74,782	2,249	2,313	2,427	2,284	1,722
Forwards and forex swaps	31,395	31,718	34,421	33,218	35,190	773	806	957	824	571
Currency swaps	24,156	25,420	24,654	25,448	26,141	1,190	1,259	1,131	1,186	939
Options	11,122	10,220	14,046	11,886	13,451	286	249	339	273	213
Interest rate contracts	496,215	492,605	564,673	584,799	563,290	19,216	19,038	15,238	14,200	13,461
Forward rate agreements	65,181	71,960	86,892	78,810	92,575	52	48	168	108	126
Interest rate swaps	380,720	372,293	428,385	456,725	421,273	17,317	17,285	13,745	12,919	12,042
Options	50,314	48,351	49,396	49,264	49,442	1,848	1,706	1,325	1,174	1,292
Equity-linked contracts	6,313	6,251	6,821	6,560	6,941	639	600	692	700	666
Forwards and swaps	1,880	2,045	2,321	2,277	2,433	147	157	206	202	191
Options	4,434	4,207	4,501	4,284	4,508	492	443	486	498	475
Commodity contracts	2,993	2,587	2,458	2,204	2,206	379	347	384	264	269
Gold	523	486	461	341	319	51	42	80	47	32
Other commodities	2,471	2,101	1,997	1,863	1,887	328	304	304	217	237
Forwards and swaps	1,659	1,363	1,327	1,260	1,283					
Options	812	739	670	603	604					
Credit default swaps	26,930	25,068	24,349	21,020	19,462	1,187	848	725	653	635
Single-name instruments	15,566	14,309	13,135	11,324	10,845	715	527	430	369	368
Multi-name instruments	11,364	10,760	11,214	9,696	8,617	472	321	295	284	266
of which index products	9,723	9,656	10,163	8,746	7,939					
Unallocated	42,185	41,815	24,986	25,496	24,810	1,849	1,808	779	724	670
Memorandum Item:										
Gross Credit Exposure						3,692	3,612	3,784	3,033	2,842

Table 20A: Amounts outstanding of OTC foreign exchange derivatives**By instrument and counterparty**

In billions of US dollars

Instrument / counterparty	Notional amounts outstanding					Gross market values				
	Jun 2012	Dec 2012	Jun 2013	Dec 2013	Jun 2014	Jun 2012	Dec 2012	Jun 2013	Dec 2013	Jun 2014
Total contracts	66,672	67,358	73,121	70,553	74,782	2,249	2,313	2,427	2,284	1,722
Reporting dealers	29,484	28,834	30,690	31,206	31,971	881	946	992	1,011	709
Other financial institutions	27,538	28,831	31,757	30,552	33,700	885	911	999	887	693
Non-financial customers	9,651	9,693	10,674	8,794	9,111	483	456	437	386	321
Outright forwards and foreign exchange swaps	31,395	31,718	34,421	33,218	35,190	773	806	957	824	571
Reporting dealers	11,576	11,083	11,846	11,647	11,931	282	295	360	325	209
Other financial institutions	14,023	14,860	16,441	16,506	18,245	337	351	421	359	263
Non-financial customers	5,796	5,775	6,134	5,066	5,014	153	160	175	140	99
Currency swaps	24,156	25,420	24,654	25,448	26,141	1,190	1,259	1,131	1,186	939
Reporting dealers	12,698	12,895	12,443	13,720	13,889	463	529	464	543	394
Other financial institutions	9,086	9,809	9,681	9,025	9,463	472	488	462	432	352
Non-financial customers	2,372	2,716	2,530	2,703	2,789	255	241	205	211	193
Options	11,122	10,220	14,046	11,886	13,451	286	249	339	273	213
Reporting dealers	5,211	4,856	6,401	5,840	6,151	135	123	167	143	106
Other financial institutions	4,429	4,162	5,635	5,022	5,992	76	71	116	96	77
Non-financial customers	1,482	1,203	2,010	1,025	1,308	75	55	56	35	29

Table 20B: Amounts outstanding of OTC foreign exchange derivatives**By currency**

In billions of US dollars

Currency	Notional amounts outstanding					Gross market values				
	Jun 2012	Dec 2012	Jun 2013	Dec 2013	Jun 2014	Jun 2012	Dec 2012	Jun 2013	Dec 2013	Jun 2014
All currencies	66,672	67,358	73,121	70,553	74,782	2,249	2,313	2,427	2,284	1,722
Canadian dollar	3,002	3,099	3,280	3,263	3,252	89	80	103	74	85
Euro	24,293	23,796	24,366	25,177	26,450	882	764	622	707	602
Japanese yen	13,667	14,113	15,181	14,122	13,179	529	827	684	721	352
Pound sterling	7,591	7,825	8,435	8,789	9,184	213	208	207	256	243
Swedish krona	1,498	1,453	1,389	1,407	1,334	39	41	35	28	23
Swiss franc	4,055	3,832	4,179	4,070	3,945	170	155	125	133	110
US dollar	57,375	57,599	64,483	61,019	65,135	1,827	1,870	2,059	1,917	1,398
Other	21,863	22,999	24,928	23,258	27,087	748	681	1,020	731	632

Table 20C: Amounts outstanding of OTC foreign exchange derivatives**By instrument, maturity and counterparty**

In billions of US dollars

Instrument / maturity	All counterparties					Reporting Dealers				
	Jun 2012	Dec 2012	Jun 2013	Dec 2013	Jun 2014	Jun 2012	Dec 2012	Jun 2013	Dec 2013	Jun 2014
Total contracts	66,672	67,358	73,121	70,553	74,782	29,484	28,834	30,690	31,206	31,971
Maturity of one year or less	48,469	48,135	53,677	51,198	55,115	19,984	18,792	20,593	20,715	21,628
Maturity between 1 and 5 yrs	12,854	13,728	13,802	13,658	13,912	6,561	7,082	6,988	7,189	7,081
Maturity over 5 years	5,350	5,495	5,642	5,696	5,756	2,940	2,961	3,109	3,302	3,262
Forwards and swaps	55,551	57,138	59,075	58,666	61,331	24,273	23,978	24,289	25,366	25,820
Maturity of one year or less	39,958	40,697	42,259	41,687	44,212	16,184	15,616	15,598	16,215	16,761
Maturity between 1 and 5 yrs	10,826	11,485	11,720	11,775	11,795	5,512	5,735	5,934	6,157	6,072
Maturity over 5 years	4,767	4,956	5,096	5,205	5,324	2,578	2,627	2,756	2,994	2,987
Options	11,122	10,220	14,046	11,886	13,451	5,211	4,856	6,401	5,840	6,151
Maturity of one year or less	8,511	7,438	11,418	9,511	10,902	3,800	3,175	4,995	4,500	4,868
Maturity between 1 and 5 yrs	2,027	2,243	2,082	1,884	2,117	1,049	1,347	1,054	1,032	1,009
Maturity over 5 years	584	539	546	492	432	362	334	353	308	275

Table 21A: Amounts outstanding of OTC single-currency interest rate derivatives**By instrument and counterparty**

In billion of US dollars

Instrument / counterparty	Notional amounts outstanding					Gross market values				
	Jun 2012	Dec 2012	Jun 2013	Dec 2013	Jun 2014	Jun 2012	Dec 2012	Jun 2013	Dec 2013	Jun 2014
Total contracts	496,215	492,605	564,673	584,799	563,290	19,216	19,038	15,238	14,200	13,461
Reporting dealers	139,146	116,887	104,112	95,762	84,520	6,568	6,024	4,484	3,741	3,719
Other financial institutions	318,693	341,187	425,499	471,870	463,021	11,586	11,875	9,896	9,673	8,871
Non-financial customers	38,376	34,531	35,062	17,168	15,749	1,062	1,140	858	786	871
Forward rate agreements	65,181	71,960	86,892	78,810	92,575	52	48	168	108	126
Reporting dealers	23,113	11,505	7,681	5,577	4,872	21	14	32	30	24
Other financial institutions	41,030	57,998	75,334	72,213	87,065	27	32	117	68	92
Non-financial customers	1,038	2,458	3,877	1,019	638	3	2	18	9	10
Swaps	380,720	372,293	428,385	456,725	421,273	17,317	17,285	13,745	12,919	12,042
Reporting dealers	84,669	75,459	67,019	59,948	51,096	5,269	4,836	3,564	2,905	2,809
Other financial institutions	261,365	267,209	332,701	382,870	357,370	11,072	11,380	9,397	9,288	8,423
Non-financial customers	34,685	29,625	28,665	13,907	12,807	976	1,069	785	726	811
Options	50,314	48,351	49,396	49,264	49,442	1,848	1,706	1,325	1,174	1,292
Reporting dealers	31,364	29,923	29,413	30,236	28,552	1,278	1,174	888	806	886
Other financial institutions	16,298	15,981	17,464	16,786	18,586	487	463	382	317	356
Non-financial customers	2,653	2,448	2,520	2,242	2,303	83	69	55	50	50

Table 21B: Amounts outstanding of OTC single-currency interest rate derivatives**By currency**

In billions of US dollars

Currency	Notional amounts outstanding					Gross market values				
	Jun 2012	Dec 2012	Jun 2013	Dec 2013	Jun 2014	Jun 2012	Dec 2012	Jun 2013	Dec 2013	Jun 2014
All currencies	496,215	492,605	564,673	584,799	563,290	19,216	19,038	15,238	14,200	13,461
Canadian dollar	7,380	7,507	9,342	10,385	10,471	186	166	146	139	126
Euro	180,469	189,702	229,989	241,668	221,855	8,038	9,263	7,407	6,989	7,362
Japanese yen	60,092	54,816	55,092	52,551	51,706	1,055	911	715	696	759
Pound sterling	39,916	42,256	46,346	52,626	60,823	1,462	1,616	1,104	1,294	1,079
Swedish krona	7,150	6,454	6,221	6,662	6,229	103	120	76	81	114
Swiss franc	5,494	5,357	5,583	5,750	5,343	161	149	113	121	113
US dollar	164,095	148,768	169,196	173,382	160,805	7,386	5,937	4,736	4,314	3,246
Other	31,618	37,745	42,904	41,777	46,059	825	876	941	566	661

Table 21C: Amounts outstanding of OTC single-currency interest rate derivatives**By instrument, maturity and counterparty**

In billions of US dollars

Instrument / maturity	All counterparties					Reporting Dealers				
	Jun 2012	Dec 2012	Jun 2013	Dec 2013	Jun 2014	Jun 2012	Dec 2012	Jun 2013	Dec 2013	Jun 2014
Total contracts	496,215	492,605	564,673	584,799	563,290	139,146	116,887	104,112	95,762	84,520
Maturity of one year or less	207,869	191,591	220,192	198,655	228,898	53,657	37,869	32,003	26,550	23,918
Maturity between 1 and 5 years	170,737	181,096	207,966	234,352	208,309	51,134	48,308	44,588	42,615	36,923
Maturity over 5 years	117,608	119,917	136,515	151,793	126,083	34,355	30,709	27,522	26,597	23,679
Forwards and swaps	445,901	444,253	515,277	535,535	513,848	107,782	86,964	74,700	65,525	55,968
Maturity of one year or less	193,690	178,596	205,988	184,570	214,106	45,970	30,706	24,589	18,928	16,533
Maturity between 1 and 5 years	148,791	158,862	185,670	211,906	186,018	37,251	34,377	30,997	28,572	23,806
Maturity over 5 years	103,419	106,795	123,620	139,059	113,725	24,561	21,881	19,114	18,025	15,630
Options	50,314	48,351	49,396	49,264	49,442	31,364	29,923	29,413	30,236	28,552
Maturity of one year or less	14,179	12,995	14,205	14,085	14,793	7,687	7,163	7,414	7,622	7,386
Maturity between 1 and 5 years	21,946	22,234	22,296	22,445	22,291	13,883	13,931	13,591	14,043	13,117
Maturity over 5 years	14,189	13,122	12,895	12,734	12,358	9,794	8,828	8,408	8,572	8,049

Table 22A: Amounts outstanding of OTC equity-linked and commodity derivatives**By instrument and counterparty**

In billions of US dollars

Instrument / counterparty	Notional amounts outstanding					Gross market values				
	Jun 2012	Dec 2012	Jun 2013	Dec 2013	Jun 2014	Jun 2012	Dec 2012	Jun 2013	Dec 2013	Jun 2014
Total equity contracts	6,313	6,251	6,821	6,560	6,941	639	600	692	700	666
Reporting dealers	2,401	2,149	2,318	2,097	2,385	228	199	242	244	221
Other financial institutions	3,187	3,347	3,653	3,874	3,876	280	286	338	348	340
Non-financial institutions	725	755	850	589	680	131	114	112	108	105
Forwards and swaps	1,880	2,045	2,321	2,277	2,433	147	157	206	202	191
Reporting dealers	552	597	715	634	655	31	30	42	37	34
Other financial institutions	1,047	1,121	1,308	1,463	1,562	80	94	132	141	135
Non-financial institutions	281	327	297	180	217	36	33	32	24	23
Options	4,434	4,207	4,501	4,284	4,508	492	443	486	498	475
Reporting dealers	1,849	1,552	1,603	1,463	1,731	197	169	200	206	187
Other financial institutions	2,140	2,226	2,345	2,411	2,314	200	193	207	207	205
Non-financial institutions	445	429	553	409	463	95	81	80	84	82
Total commodity contracts	2,993	2,587	2,458	2,204	2,206	379	347	384	264	269
Gold	523	486	461	341	319	51	42	80	47	32
Forwards and swaps	319	295	252	202	191	...	...	...	...	...
Options	204	191	209	139	128	...	...	...	...	...
Other precious metals	134	157	93	63	94	10	10	17	7	7
Forwards and swaps	63	63	47	31	50	...	...	...	...	...
Options	71	94	47	31	44	...	...	...	...	...
Other commodities	2,337	1,945	1,904	1,800	1,792	318	295	287	210	230
Forwards and swaps	1,596	1,300	1,281	1,228	1,233	...	...	...	...	...
Options	741	645	623	572	559	...	...	...	...	...

Table 22B: Amounts outstanding of OTC equity-linked derivatives**By instrument and market**

In billions of US dollars

Instrument / market	Notional amounts outstanding					Gross market values				
	Jun 2012	Dec 2012	Jun 2013	Dec 2013	Jun 2014	Jun 2012	Dec 2012	Jun 2013	Dec 2013	Jun 2014
Total contracts	6,313	6,251	6,821	6,560	6,941	639	600	692	700	666
US equities	1,903	1,936	2,082	2,187	2,495	214	216	262	301	301
European equities	2,646	2,829	2,946	2,752	2,818	271	237	264	243	220
Japanese equities	641	460	710	565	480	71	59	81	66	54
Other Asian equities	438	322	339	297	335	24	24	23	21	22
Latin American equities	76	132	130	163	178	10	11	10	10	11
Other equities	610	573	615	596	637	49	53	52	60	57
Forwards and swaps	1,880	2,045	2,321	2,277	2,433	147	157	206	202	191
US equities	630	669	722	727	776	42	49	67	79	79
European equities	841	915	1,070	999	1,022	67	68	84	76	65
Japanese equities	85	88	95	78	128	8	8	11	7	6
Other Asian equities	64	75	87	101	106	5	6	7	6	7
Latin American equities	31	73	78	101	105	4	6	7	7	8
Other equities	229	224	268	271	297	21	20	30	28	27
Options	4,434	4,207	4,501	4,284	4,508	492	443	486	498	475
US equities	1,273	1,267	1,360	1,460	1,720	171	168	195	222	222
European equities	1,805	1,914	1,876	1,753	1,796	204	169	180	166	155
Japanese equities	555	372	615	487	352	63	51	70	59	48
Other Asian equities	374	247	252	196	228	20	18	15	15	15
Latin American equities	45	59	51	62	73	6	5	4	3	4
Other equities	381	349	347	325	340	28	33	22	32	31

Table 22C: Amounts outstanding of OTC equity-linked derivatives**By instrument, maturity and counterparty**

In billions of US dollars

Instrument / maturity	All counterparties					Reporting Dealers				
	Jun 2012	Dec 2012	Jun 2013	Dec 2013	Jun 2014	Jun 2012	Dec 2012	Jun 2013	Dec 2013	Jun 2014
Total contracts	6,313	6,251	6,821	6,560	6,941	2,401	2,149	2,318	2,097	2,385
Maturity of one year or less	3,291	3,350	3,765	3,688	4,028	1,218	1,081	1,155	1,068	1,302
Maturity between 1 and 5 yrs	2,415	2,329	2,396	2,265	2,330	973	872	962	841	898
Maturity over 5 years	607	572	660	607	583	210	195	201	189	185
Forwards and swaps	1,880	2,045	2,321	2,277	2,433	552	597	715	634	655
Maturity of one year or less	1,142	1,345	1,436	1,384	1,591	346	392	431	401	451
Maturity between 1 and 5 yrs	589	564	696	730	706	164	165	238	191	169
Maturity over 5 years	149	136	189	162	136	42	39	47	41	35
Options	4,434	4,207	4,501	4,284	4,508	1,849	1,552	1,603	1,463	1,731
Maturity of one year or less	2,149	2,005	2,330	2,303	2,437	872	690	724	667	852
Maturity between 1 and 5 yrs	1,826	1,766	1,700	1,535	1,624	809	707	725	649	729
Maturity over 5 years	459	436	471	446	447	167	156	155	147	150

Table 23A: Derivative financial instruments traded on organised exchanges**By instrument and location**

Notional principal in billions of US dollars

Instrument / location	Amounts outstanding				Turnover					
	Dec 2012	Dec 2013	Sep 2014	Dec 2014	2013	2014	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Futures										
All markets	24,071.4	25,787.9	30,154.0	27,169.3	1,415,393.1	1,450,464.3	364,314.7	353,242.5	356,854.6	376,052.5
Interest rate	22,626.9	24,165.1	28,327.4	25,348.4	1,244,191.2	1,266,579.0	321,617.3	314,317.4	312,921.6	317,722.7
Currency	231.7	243.9	257.5	249.3	32,615.6	28,837.2	7,262.8	6,094.6	7,286.6	8,193.3
Equity index	1,212.8	1,378.9	1,569.1	1,571.6	138,586.3	155,048.1	35,434.7	32,830.5	36,646.4	50,136.5
North America	12,904.0	14,261.4	18,349.4	16,245.7	721,033.1	888,556.0	203,322.4	204,992.9	231,042.2	249,198.5
Interest rate	12,297.0	13,592.5	17,630.9	15,553.7	644,883.7	809,509.7	183,728.6	187,725.0	211,742.1	226,314.0
Currency	157.6	155.0	171.0	151.1	25,589.1	22,010.7	5,579.5	4,598.7	5,496.5	6,336.0
Equity index	449.3	513.9	547.4	540.8	50,560.4	57,035.6	14,014.3	12,669.2	13,803.6	16,548.5
Europe	8,024.1	8,522.7	8,696.9	7,664.7	540,914.8	427,978.9	130,697.1	119,820.2	92,114.0	85,347.6
Interest rate	7,560.2	7,956.5	8,061.1	7,076.9	509,975.0	390,821.1	121,172.7	111,312.3	83,248.9	75,087.1
Currency	3.2	3.4	5.1	3.4	497.6	774.0	177.0	121.9	188.6	286.5
Equity index	460.8	562.8	630.7	584.4	30,442.2	36,383.8	9,347.4	8,385.9	8,676.5	9,974.0
Asia and Pacific	2,119.7	2,105.4	2,104.5	2,204.0	127,113.4	112,883.2	24,775.8	23,796.9	27,839.4	36,471.1
Interest rate	1,824.2	1,809.1	1,721.4	1,764.6	68,802.1	51,168.9	12,654.1	12,000.4	13,658.5	12,855.9
Currency	11.3	10.4	11.7	10.7	2,056.6	1,474.4	355.6	330.7	390.3	397.8
Equity index	284.3	285.9	371.4	428.7	56,254.7	60,239.9	11,766.1	11,465.8	13,790.6	23,217.4
Other Markets	1,023.6	898.4	1,003.2	1,054.9	26,331.8	21,046.2	5,519.5	4,632.4	5,859.0	5,035.4
Interest rate	945.5	807.1	914.0	953.2	20,530.4	15,079.4	4,061.8	3,279.6	4,272.1	3,465.8
Currency	59.7	75.1	69.7	84.1	4,472.4	4,578.1	1,150.7	1,043.3	1,211.2	1,173.0
Equity index	18.4	16.2	19.5	17.6	1,329.0	1,388.8	306.9	309.5	375.7	396.6
Options										
All markets	30,037.4	38,310.2	47,718.0	37,688.9	467,383.8	486,004.5	123,435.1	117,543.7	123,286.0	121,739.6
Interest rate	25,895.8	32,786.2	41,024.2	31,874.0	354,368.4	334,809.3	91,513.8	86,907.4	83,091.6	73,296.6
Currency	105.6	142.6	183.8	143.4	3,023.1	3,069.7	700.3	596.5	835.9	936.9
Equity index	4,036.0	5,381.4	6,510.0	5,671.4	109,992.2	148,125.5	31,220.9	30,039.8	39,358.5	47,506.2
North America	12,321.7	20,890.2	33,166.0	28,329.0	224,248.7	314,803.4	72,468.2	70,345.9	83,282.3	88,706.9
Interest rate	10,280.3	17,769.9	29,223.2	24,589.8	164,604.6	232,199.2	54,091.4	52,815.1	62,741.0	62,551.7
Currency	68.9	94.6	122.7	98.0	2,051.2	2,246.7	480.3	425.5	650.9	690.0
Equity index	1,972.5	3,025.7	3,820.2	3,641.3	57,593.0	80,357.4	17,896.6	17,105.2	19,890.4	25,465.2
Europe	15,637.4	15,806.8	13,068.8	8,141.2	200,020.7	116,075.6	40,733.9	37,023.0	23,281.4	15,037.2
Interest rate	14,225.4	14,274.0	11,226.0	6,771.6	184,581.9	98,761.3	36,113.7	33,194.6	19,327.3	10,125.7
Currency	0.6	0.7	1.3	3.1	6.4	45.9	2.3	1.2	2.7	39.6
Equity index	1,411.4	1,532.2	1,841.6	1,366.4	15,432.3	17,268.4	4,617.9	3,827.2	3,951.4	4,871.9
Asia and Pacific	618.0	791.2	816.1	648.8	37,591.9	49,985.2	8,544.6	9,065.9	15,354.4	17,020.3
Interest rate	1.8	4.1	14.3	17.0	2,143.8	1,274.8	319.5	347.3	291.4	316.7
Currency	1.4	0.4	1.0	1.4	354.1	154.6	36.6	23.0	43.3	51.7
Equity index	614.8	786.6	800.8	630.4	35,094.0	48,555.7	8,188.5	8,695.6	15,019.7	16,651.9
Other Markets	1,460.3	822.1	667.0	569.9	5,522.5	5,140.4	1,688.3	1,109.0	1,368.0	975.1
Interest rate	1,388.4	738.2	560.8	495.6	3,038.2	2,573.9	989.2	550.4	731.9	302.5
Currency	34.6	47.0	58.8	41.0	611.4	622.5	181.2	146.8	139.1	155.5
Equity index	37.3	36.9	47.4	33.3	1,872.9	1,944.0	518.0	411.8	497.0	517.1

Table 23B: Derivative financial instruments traded on organised exchanges**By instrument and location**

Number of contracts in millions

Instrument / location	Contracts outstanding				Turnover					
	Dec 2012	Dec 2013	Sep 2014	Dec 2014	2013	2014	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Futures										
All markets	84.9	85.8	101.3	96.6	7,185.7	7,027.3	1,724.8	1,565.1	1,748.3	1,989.1
Interest rate	55.2	55.3	62.8	61.1	2,774.8	2,745.8	694.3	658.6	694.0	698.9
Currency	11.7	13.1	18.9	15.4	2,008.8	1,820.8	432.6	371.5	466.8	549.9
Equity index	18.1	17.4	19.6	20.1	2,402.1	2,460.8	598.0	535.0	587.5	740.3
North America	28.6	29.0	33.8	29.3	2,145.3	2,335.0	558.5	541.7	588.9	645.9
Interest rate	21.7	21.8	25.6	21.9	1,254.3	1,450.3	336.2	347.4	374.5	392.2
Currency	2.0	2.1	2.8	2.3	230.5	213.1	50.6	44.2	53.4	65.0
Equity index	4.9	5.1	5.5	5.1	660.6	671.7	171.7	150.1	161.1	188.8
Europe	22.5	23.2	26.6	24.2	2,207.6	2,353.2	615.2	504.1	552.4	681.5
Interest rate	11.6	12.0	12.6	11.9	919.8	783.0	225.3	200.3	180.8	176.6
Currency	3.3	3.5	5.4	3.8	476.6	729.3	172.2	117.8	169.4	269.9
Equity index	7.7	7.7	8.7	8.5	811.2	840.8	217.6	186.0	202.1	235.0
Asia and Pacific	10.7	8.7	11.3	12.4	2,147.5	1,692.0	381.3	380.1	434.4	496.2
Interest rate	2.4	2.8	3.1	3.4	164.3	164.5	38.2	38.2	42.5	45.6
Currency	3.5	1.9	3.5	3.4	1,139.4	687.5	157.5	165.4	195.8	168.8
Equity index	4.9	4.0	4.7	5.6	843.8	839.9	185.6	176.4	196.1	281.8
Other Markets	23.1	24.9	29.6	30.7	685.2	647.1	169.8	139.1	172.6	165.6
Interest rate	19.5	18.7	21.6	23.9	436.5	348.0	94.6	72.6	96.1	84.6
Currency	3.0	5.5	7.2	5.9	162.3	190.8	52.2	44.1	48.2	46.3
Equity index	0.6	0.6	0.9	0.8	86.5	108.3	23.0	22.4	28.2	34.7
Options										
All markets	125.8	123.2	149.5	127.0	3,889.9	4,105.0	936.5	829.3	1,055.9	1,283.3
Interest rate	53.5	50.1	58.7	50.3	565.5	565.9	155.9	140.4	143.1	126.6
Currency	3.7	3.7	6.5	8.0	403.9	248.7	50.2	34.8	57.8	105.9
Equity index	68.6	69.4	84.2	68.7	2,920.5	3,290.4	730.4	654.1	855.1	1,050.8
North America	32.4	44.2	60.1	51.6	781.2	936.2	231.6	212.0	232.1	260.4
Interest rate	12.1	20.3	32.5	28.6	286.5	365.3	87.2	84.9	96.6	96.6
Currency	0.5	0.7	1.0	0.8	15.4	17.3	3.7	3.2	5.0	5.4
Equity index	19.7	23.1	26.5	22.2	479.3	553.5	140.8	123.9	130.5	158.3
Europe	52.2	48.0	57.5	45.8	630.7	616.4	159.9	134.5	130.4	191.6
Interest rate	12.8	12.4	12.4	8.6	209.3	136.4	44.0	42.1	28.9	21.4
Currency	0.4	0.5	1.1	2.7	4.2	43.6	2.0	1.0	2.2	38.4
Equity index	39.0	35.1	44.0	34.5	417.2	436.4	113.8	91.4	99.4	131.8
Asia and Pacific	10.1	10.3	12.8	12.1	2,328.1	2,406.1	499.7	451.9	655.9	798.5
Interest rate	0.0	0.0	0.0	0.0	5.7	4.0	1.2	1.1	0.9	0.8
Currency	1.4	0.4	1.0	1.3	354.0	154.1	36.5	23.0	43.0	51.5
Equity index	8.6	9.9	11.8	10.8	1,968.4	2,248.0	462.0	427.9	612.0	746.2
Other Markets	31.1	20.8	19.1	17.5	149.9	146.4	45.3	30.9	37.4	32.8
Interest rate	28.5	17.4	13.8	13.2	63.9	60.2	23.4	12.3	16.7	7.7
Currency	1.3	2.1	3.4	3.1	30.4	33.7	8.0	7.6	7.5	10.6
Equity index	1.3	1.3	1.9	1.2	55.6	52.6	13.9	10.9	13.2	14.5

Notes to tables

Data for the most recent period are provisional. Data on changes in stocks have been calculated by converting the relevant stocks into their original currencies using end-of-period exchange rates and subsequently converting the changes in stocks into US dollar amounts using period average rates. Flow or turnover data have been calculated by converting flows and turnover in original currencies into US dollar amounts using period average exchange rates.

Tables 1–8

The data in Tables 1–8 (the locational BIS banking statistics) cover banks' unconsolidated gross international on-balance sheet assets and liabilities. The data are based on the residence of the reporting institution and therefore measure the activities of all banking offices residing in each reporting country. Such offices report exclusively on their own unconsolidated business, which thus includes international transactions with any of their own affiliates (for data on the BIS consolidated banking statistics, see Table 9). BIS reporting banks include banks residing in the G10 countries, Australia, Austria, the Bahamas, Bahrain, Bermuda, Brazil, the Cayman Islands, Chile, Chinese Taipei, Curacao, Cyprus, Denmark, Finland, Greece, Guernsey, Hong Kong SAR, India, Indonesia, Ireland, Isle of Man, Jersey, Korea, Luxembourg, Macao SAR, Malaysia, Mexico, the Netherlands Antilles (till Q3 2010), Norway, Panama, Portugal, Singapore, South Africa, Spain and Turkey. Locational by residence and by nationality statistics of 2014Q3 for Bermuda relates to 2013Q4. Locational by nationality data of the latest quarter for Spain and Bahamas relate to 2014Q2. Detailed information on breaks in series in the locational banking statistics is available on the BIS website under www.bis.org/statistics/breakstables17.pdf and www.bis.org/statistics/breakstables8.pdf

Table 1

Local positions in foreign currency are available from all reporting banks except those in the United States. For Hong Kong SAR and Singapore, local positions include interbank business only ("Local" refers to positions vis-à-vis residents).

Tables 3 A–B

The data on external loans and deposits are derived from reporting as such or calculated by subtracting separately reported data on positions other than loans and deposits from total external assets and liabilities. The only exceptions are Bahrain and the Netherlands Antilles, which do not provide this information separately. Their data on international loans and deposits therefore equal the data on external assets and liabilities shown in Tables 2 A–B.

Tables 5

The positions in domestic currency (item A) cover all reporting countries, except the Netherlands Antilles, Singapore and South Korea, while those in foreign currency (item B) only relate to reporting countries that provide a detailed currency breakdown. The foreign currency positions of countries (Hong Kong SAR, Macao SAR, Netherlands Antilles and Singapore) that do not supply sufficient currency detail are shown in the item "unallocated" (item C).

Tables 5 B

Claims on non-banks include the positions of banks in the United States and their offshore branches vis-à-vis official monetary authorities.

Table 5 C

Excludes, on the assets side, the positions of banks in the United States and their offshore branches, which are indistinguishably included under positions vis-à-vis non-banks.

Table 5 D

The data cover all reporting banks, except those in the United States. For Hong Kong SAR and Singapore, local positions relate to interbank business only.

Table 6 A

Positions vis-à-vis Switzerland and vis-à-vis Germany include those vis-à-vis the BIS and ECB, respectively. The residual item for Africa & Middle East includes the positions of banks in the United States vis-à-vis regional OPEC countries (including Bahrain). The "Other" item for developed

European countries comprises the Faeroe Islands, Greenland and San Marino, which have been merged together due to only partial reporting by reporting central banks.

For reasons of confidentiality, positions vis-à-vis certain countries may be included under the residual or unallocated items.

Tables 7 A–B

See notes to Tables 3 A–B. In the case of reporting country Singapore, the breakdowns of international loans and deposits by vis-à-vis country have been partly estimated.

Tables 8 A–B

The data in principle cover reporting banks' cross-border positions in all currencies plus local positions in foreign currency. Figures for Latin America include the Caribbean area.

Positions vis-à-vis "related offices" cover cross-border positions only. In the case of banks in Canada, such positions are given for Canadian banks only.

Claims on official monetary authorities of banks in the United States and their offshore branches are included under positions vis-à-vis non-banks.

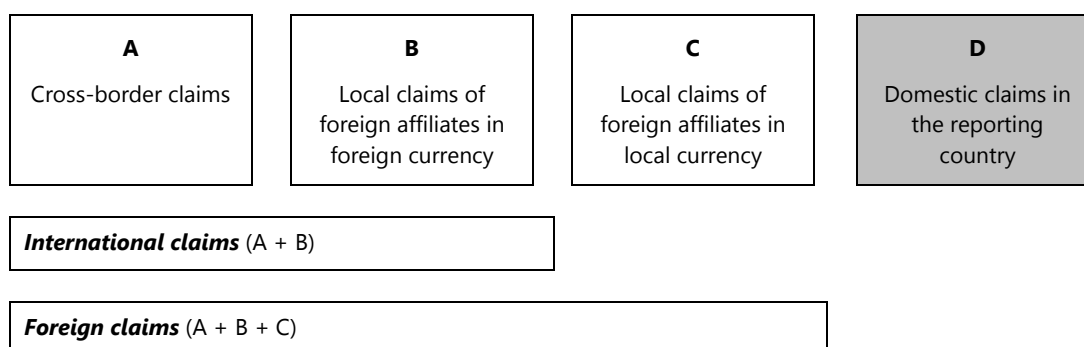
Tables 9

The BIS consolidated international banking statistics are based mainly on the country of incorporation of the reporting institutions and measure the international lending activities of banks' head offices in the reporting countries and all their offices at home and abroad, with positions between offices of the same bank being netted out. In addition, foreign banks in reporting countries are requested to supply information about their international lending activities on an unconsolidated basis. The reporting countries comprise the G10 countries plus Australia, Austria, Brazil, Chile, Chinese Taipei, Denmark, Finland, Greece, Hong Kong SAR, India, Ireland, [South] Korea, Luxembourg, Mexico, Norway, Panama, Portugal, Singapore, Spain and Turkey. Consolidated statistics of the latest quarter, 2014Q2, 2014Q1 and 2013Q4 for Denmark relate to 2013Q3.

Consolidated international and foreign claims (Tables 9A–E) do not include any on-balance sheet derivatives exposures. Furthermore, "Other exposures" covering derivatives (on- or off-balance sheet) and two contingent exposures, credit commitments and guarantees extended, shown in Table 9C are not part of foreign claims. The data in Tables 9 A–B cover BIS reporting banks' worldwide consolidated contractual claims that are not adjusted for risk mitigants, such as guarantees and collateral. In addition, table 9A shows in column Q, as net risk transfers, aggregates on the reallocation of claims from the country of the immediate counterparty to that of the ultimate risk (ie a third-party guarantor or the head office of a legally dependent branch).

The data in Tables 9 A cover both foreign and international claims, while 9 B–E covers foreign claims only. International claims are defined as BIS reporting banks' cross-border claims in all currencies plus the local claims of their foreign affiliates in foreign currency. Foreign claims include in addition, reporting banks' foreign affiliates local claims in local currency, as shown below.

Types of claims



The shaded area indicates claims excluded from the consolidated banking statistics; bold italics indicate claims published within the consolidated banking statistics.

The data on individual nationality groups of reporting banks may differ from data published in national sources because the data presented relate to consolidated claims of domestically owned banks only, while published national sources may in certain cases cover the unconsolidated claims of local subsidiaries and branches of foreign banks as well.

Item "Other" for developed European countries comprises the Faeroe Islands, Greenland and San Marino. Denmark reports its data on an unconsolidated basis, Austria and Portugal report on a partially consolidated basis.

Detailed information on breaks in series in the consolidated banking statistics are available on the BIS website under www.bis.org/statistics/consstats.htm.

Table 9 A

This table covers the data on consolidated foreign claims of banks in 31 BIS reporting countries vis-à-vis individual countries. A breakdown of international claims by maturity and sector is also provided. The column J "Banks with head offices outside the country of residence" and column K "undisbursed credit commitments and backup facilities" have been discontinued upon introduction of claims on ultimate risk basis since Q4 2004.

Columns E and I which related to "unallocated" maturities and sectors have been removed from the table. Respective data can be calculated by difference.

Column Q on net risk transfers refers to the amounts outstanding of contractual claims which have been reallocated from the country of the immediate counterparty to that of the ultimate borrower as provided by 26 of 31 reporting countries. In principle, the country of the ultimate counterparty (or of ultimate risk) is considered to be the country where the guarantor of a financial claim resides or where the head office of a legally dependent branch is located. However, this definition is not yet consistently applied by all countries. In some cases the data exclude guarantees, while in others they also include claims on legally independent subsidiaries, without any explicit guarantee being given.

Table 9 B

This table provides the data on consolidated foreign claims vis-à-vis individual countries by nationality of banks in 31 BIS reporting countries. The grand total in the first column of the table also includes foreign claims of domestically owned banks in Finland, which are not shown separately in this table, as well as those of local subsidiaries and branches of foreign banks. European banks refer to domestically owned banks of European countries that report claims on an immediate borrower basis (i.e. Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Turkey and the United Kingdom).

Table 9 C

As of current quarter, this table provides a sectoral breakdown of consolidated foreign claims of banks in 25 BIS reporting countries vis-à-vis individual countries on an ultimate risk basis. The grand total in the first column of the table comprises foreign claims of domestically owned banks in Austria, Australia, Belgium, Canada, Chile, Chinese Taipei, Finland, France, Germany, Greece, India, Ireland, Italy, Japan, Korea, the Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States. The difference between total and sector components represents unallocated amounts (I) and the difference between total and cross-border claims represents local claims of foreign affiliates in all currencies (U). Data on additional contingent exposures through derivatives (positive market value only), guarantees extended and credit commitments are also shown.

Table 9 D

This table provides (as of current quarter) a breakdown of consolidated foreign claims vis-à-vis individual countries on an ultimate risk basis by nationality of reporting banks (in 25 reporting countries). The grand total in the first column of the table also includes foreign claims of domestically owned banks in Chinese Taipei, Finland, Norway and Singapore. European banks refer to domestically owned banks of European countries that report claims on an ultimate risk basis (ie Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Turkey and the United Kingdom).

Table 9 E

As of current reporting quarter, this table provides a sectoral breakdown of consolidated foreign claims vis-à-vis individual countries by nationality of reporting banks on an ultimate risk basis. Data on other potential exposures through derivatives (positive market value only), guarantees extended and credit commitments are also shown. The grand total in the first column of the table comprises consolidated exposures of domestically owned banks in Austria, Australia, Belgium, Canada, Chile, Chinese Taipei, Finland, France, Germany, Greece, India, Ireland, Italy, Japan, Korea, the Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States. Exposures of banking groups vis-à-vis the home country are not included, as these are not foreign exposures.

Table 10

Table for signed international syndicated credit facilities has been discontinued.

Tables 11–18

Securities statistic are harmonised with recommendations from the Handbook on Securities Statistics Part 1 (jointly released by BIS, ECB and IMF; available at the IMF web site, www.imf.org/external/np/sta/wgsd/pdf/051309.pdf). There are three datasets, each covering a different market of issue: international debt securities, domestic debt securities and total debt securities. For each dataset, issuers are grouped in sectors (financial corporations, non-financial corporations and general government), while breakdowns by instrument, currency of issue or interest rate type are provided only if data sources provide enough information. In addition, international debt securities are provided on residency (country of operations of issuer) and nationality basis (country of operations of issuer's owner). Detailed information about the compilation of the statistics on domestic and total debt securities is available on the BIS website.

Tables 19–22

The data are derived from the BIS regular OTC derivatives statistics and cover the notional amounts and gross market values outstanding of the worldwide consolidated OTC derivatives exposure of major banks and dealers in the G10 countries plus Australia and Spain. Figures are adjusted for double-counting and cover foreign exchange, interest rate (single currency contracts only), equity, commodity and credit derivatives (CDS). The notional amount, which is generally used as a reference to calculate cash flows under individual contracts, provides a comparison of market size between related cash and derivatives markets. Gross market value is defined as the sum (in absolute terms) of the positive market value of all reporters' contracts and the negative market value of their contracts with non-reporting counterparties. It also measures the replacement cost of all outstanding contracts had they been settled in the reporting period.

Table 19

As of June 2010, item "unallocated" covers estimated positions of non-regular reporters based on the most recent Triennial Central Bank Survey 2010. For previous periods, the estimations are based on the Triennial Bank Survey 2007 and 2004. "Gross credit exposure" includes gross market values after taking into account legally enforceable bilateral netting agreements. This item excludes CDS for all countries except for the US.

Table 20 B

Counting both currency sides of every foreign exchange transaction means that the currency breakdown sums to 200% of the aggregate.

Tables 20 C-22 C

The maturity brackets refer to residual maturities.

Tables 23 A–B

Notional principal is calculated as the number of contracts multiplied by the face value of the derivatives contract, converted into US dollars. In the case of equity index derivatives, the face value is calculated as the product of the contract's multiplier and the value of the underlying index. The notional amounts and the number of contracts outstanding corresponding to the equity index and single equity options contracts traded in North America were revised due to significant corrections by the data provider. Amounts outstanding of futures commodity contracts traded in US markets at end-March 2013 and turnover in Q1 2013 include expanded coverage of transitioned energy futures contracts cleared through exchanges, which previously traded in OTC

markets. Sources: FOWTRADEdata; Futures Industry Association; various futures and options exchanges; BIS.