

BIS data sources:
International Banking Statistics
(data on international banking positions)

Galina Hale

Federal Reserve Bank of San Francisco

**The views presented are my own and do not necessarily
reflect the view of FRBSF, Federal Reserve Board, or
Federal Reserve System**

Two separate data sets

Locational

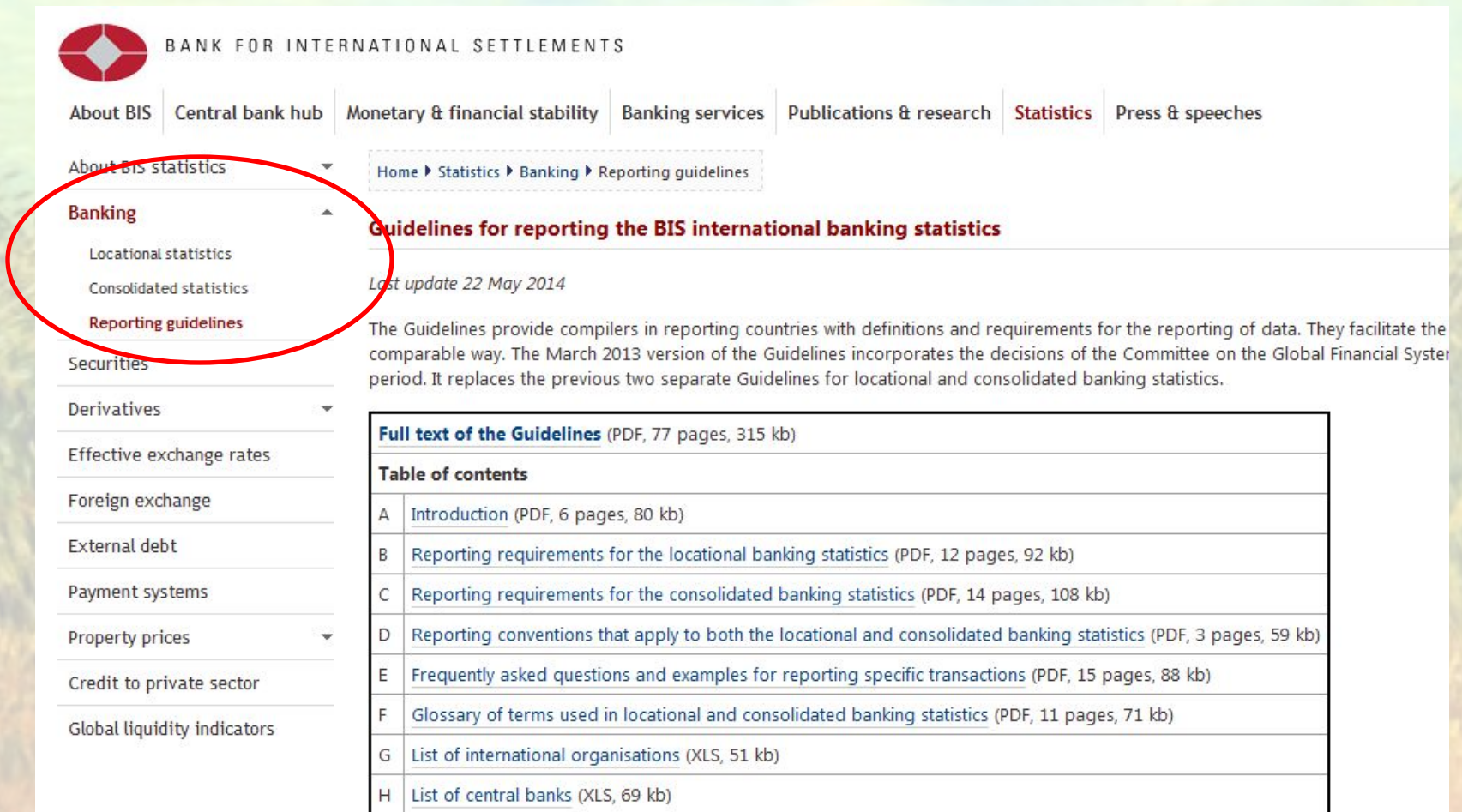
- “claims and liabilities, **including inter-office** positions, of banking offices **resident in reporting countries**”
- Focus on location “by residence” (“by nationality” only limited coverage)
- Goes back to the 1977 (for aggregated series at least)

Consolidated

- “worldwide consolidated claims of banks **headquartered in reporting countries**, including claims of their own foreign affiliates but **excluding inter-office positions**”
- Options: “ultimate risk basis” and “immediate borrower basis” – definition of borrower country and data coverage differ
- Immediate borrower series start in 1983, ultimate risk – in 2005

Publicly available data

- <http://www.bis.org/statistics/bankstats.htm>




The screenshot shows the Bank for International Settlements (BIS) website. The left sidebar contains a navigation menu with the following items: About BIS, Central bank hub, Monetary & financial stability, Banking services, Publications & research, **Statistics**, and Press & speeches. Under the 'Statistics' menu, there is a sub-menu with 'About BIS statistics', 'Banking', 'Locational statistics', 'Consolidated statistics', and 'Reporting guidelines'. The 'Banking' item is highlighted with a red circle. The main content area displays the title 'Guidelines for reporting the BIS international banking statistics' and a sub-header 'Last update 22 May 2014'. Below this, a paragraph states: 'The Guidelines provide compilers in reporting countries with definitions and requirements for the reporting of data. They facilitate the comparable way. The March 2013 version of the Guidelines incorporates the decisions of the Committee on the Global Financial System period. It replaces the previous two separate Guidelines for locational and consolidated banking statistics.'

Full text of the Guidelines (PDF, 77 pages, 315 kb)

Table of contents	
A	Introduction (PDF, 6 pages, 80 kb)
B	Reporting requirements for the locational banking statistics (PDF, 12 pages, 92 kb)
C	Reporting requirements for the consolidated banking statistics (PDF, 14 pages, 108 kb)
D	Reporting conventions that apply to both the locational and consolidated banking statistics (PDF, 3 pages, 59 kb)
E	Frequently asked questions and examples for reporting specific transactions (PDF, 15 pages, 88 kb)
F	Glossary of terms used in locational and consolidated banking statistics (PDF, 11 pages, 71 kb)
G	List of international organisations (XLS, 51 kb)
H	List of central banks (XLS, 69 kb)

New feature – interactive query

 BANK FOR INTERNATIONAL SETTLEMENTS

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Catalogue

International Banking Statistics

Locational by residence

Create custom query

Reporting banks in Austria, claims

Locational by nationality

Create custom query

Austrian banks in all reporting cou

Consolidated - immediate borrow

Create custom query

Claims by sector and type

Claims by bank nationality

Consolidated - ultimate risk basi

Create custom query

Foreign claims and other exposur

Claims by bank nationality

Exchange Rates

BIS Effective exchange rates

Create custom query

Last 24 months

Long series on credit

Credit to non-financial private se

Create custom query

Search

Help

Query Window

Dataset: **International bank positions, by residence**

Instrument, measure (outstanding / change) (All instruments, amounts outstanding,...)

Currency (All Currencies, Domestic currencies, ...)

Counterparty sector, position (Liabilities to all sectors, Liabiliti...)

Reporting country (All reporting countries, Austria, Bel...)

Counterparty location (All countries, Residents, Non-residen...)

Fixed dimensions

Time range, sorting, and axis selection

Frequency

Data frequency Quarterly

Observations ☒ Last ☐ 1 ☒ 6 ☐ 12 ☐ 24 ☐ all quarters

☐ From

December 1977

 To

December 2013

☐ No end date

Table Axis Selection

X-Axis

Instrument, measure (outstanding / change)
Currency
Counterparty sector, position
Reporting country
Counterparty location

↑

↓

→

Y-Axis

Time Period

↑

↓

←

Table Axis Selection can be used to change how the resulting report is structured. Use the provided buttons to move dimensions between th

Data sorting

Date: ☒ Ascending by date ☐ Descending by date

Codes: ☒ By code ☐ By name

Include metadata

☒ Yes ☐ No

Publicly available data coverage

- Data are country-level, quarterly in recent years (annual before)
- For locational by residence and consolidated data, **bilateral series** are now available publicly for a limited set of vis-à-vis countries

Series – locational data

- Stocks and exchange-rate adjusted changes in stocks – claims and liabilities
- Debt securities, loans and deposits, other
- Currency breakdown
- Bank/non-bank breakdown
- 44 reporting countries
- 200+ vis-à-vis countries

Series – consolidated data (immediate basis)

- All banks or domestic only
- Foreign claims = international claims + local currency claims on local residents
 - By maturity <1 year, 1-2 years, >2 years
 - By sector: banks, public, non-bank private
(not available on bilateral basis)
- 26 reporting countries
- 200+ vis-à-vis countries

Series – consolidated data (ultimate basis)

- Domestically owned banks only
- Foreign claims = cross-border claims + local claims in all currencies
 - By sector: banks, public, non-bank private, unallocated (not available for all countries)
- Also off-balance sheet: derivatives, guarantees, credit commitments
- 21 reporting countries
- 200+ vis-à-vis countries

Consolidated and locational data frequently give different picture

BISC percent change in real stock from 1999 to 2007.

Source	CORE Targets							GIIPS Targets					FIN Targets	
	Austria	Belgium	Finland	France	Germany	Luxembourg	Netherlands	Greece	Ireland	Italy	Portugal	Spain	UK	US
Austria		1.39%	1.98%	1.64%	2.20%	0.73%	3.14%	5.02%	3.17%	4.14%	2.56%	5.61%	0.94%	-0.18%
Belgium	1.18%		1.02%	2.20%	0.81%	0.13%	3.88%	12.33%	3.84%	0.39%	1.56%	4.91%	1.99%	1.43%
Finland	-0.81%	-0.82%		-0.21%	-0.82%	-0.88%	-0.11%	-0.63%	0.71%	-0.62%	-0.14%	4.04%	-0.80%	-0.94%
France	1.49%	1.25%	1.25%		0.66%	3.58%	2.82%	2.02%	11.92%	1.25%	4.22%	3.83%	3.33%	0.79%
Germany	1.44%	0.51%	0.22%	1.23%		0.18%	1.38%	2.08%	3.51%	1.38%	1.68%	4.17%	1.76%	1.88%
Luxembourg	-0.50%	-0.07%	-0.63%	1.00%	0.07%		-0.02%	0.70%	-0.41%	-0.20%	-0.05%	0.48%	-0.43%	-0.40%
Netherlands	0.40%	2.43%	0.52%	4.95%	1.30%	3.37%		3.77%	5.71%	0.81%	2.88%	6.88%	4.55%	0.75%
Ireland	19.18%	17.26%	18.99%	1.98%	1.57%	8.60%	5.99%	26.97%		21.67%	31.76%	6.46%	6.53%	6.87%
Italy	8.32%	1.01%	6.67%	1.53%	6.49%	0.64%	1.91%	1.17%	3.08%		-0.10%	1.69%	0.86%	0.32%
Portugal	1.47%	1.62%	1.89%	-0.33%	2.61%	2.68%	4.71%	2.31%	3.45%	-0.28%		0.82%	0.55%	-0.12%
Spain	1.02%	3.33%	2.30%	3.19%	0.22%	2.07%	6.11%	-0.45%	7.16%	0.36%	3.84%		3.44%	0.79%
UK	0.98%	3.44%	3.27%	8.33%	7.49%	8.37%	12.59%	0.60%	12.19%	3.00%	2.14%	9.68%		1.86%
US	1.21%	0.28%	-0.12%	3.29%	0.40%	5.65%	0.72%	0.30%	10.58%	0.84%	0.94%	4.48%	2.66%	

BISL percent change in real stock from 1997 to 2007.

Source	CORE Targets							GIIPS Targets					FIN Targets	
	Austria	Belgium	Finland	France	Germany	Luxembourg	Netherlands	Greece	Ireland	Italy	Portugal	Spain	UK	US
Austria		0.86%	2.20%	1.93%	4.88%	0.58%	5.59%	10.53%	10.65%	3.94%	5.12%	14.51%	1.72%	2.48%
Belgium	3.51%		0.54%	3.42%	1.85%		9.03%	8.29%	19.44%	1.57%	7.42%	10.93%	2.62%	1.14%
Finland	0.44%	-0.72%		0.23%	4.22%	1.02%	3.89%	0.02%	5.68%	2.06%	23.58%	8.98%	-0.32%	-0.68%
France	3.24%	2.61%	0.91%		3.09%	4.47%	4.78%	5.47%	14.44%	4.82%	5.69%	6.22%	2.58%	1.10%
Germany	3.85%	1.58%	1.37%	3.10%		3.06%	3.64%	5.05%	6.27%	5.31%	6.30%	15.86%	3.45%	4.56%
Luxembourg	0.42%		-0.29%	2.35%	0.45%		1.12%	4.58%	1.49%	0.60%	2.02%	5.49%	0.67%	1.41%
Netherlands	0.41%	6.23%	1.16%	1.98%	1.04%	3.64%		10.08%	4.84%	6.28%	2.84%	9.03%	6.28%	2.48%
Greece	-0.48%	0.04%	-0.87%	0.92%	1.11%	16.12%	1.28%		1.02%	0.35%	8.40%	0.55%	0.51%	1.72%
Ireland	8.82%	5.67%	0.63%	1.99%	3.47%	4.19%	13.73%	8.39%		15.77%	12.46%	9.68%	10.45%	5.58%
Italy	9.23%	1.23%	1.29%	1.58%	7.38%	1.65%	2.16%	5.02%	8.63%		2.80%	5.34%	-0.19%	-0.29%
Portugal	0.96%	0.79%	-0.04%	0.91%	5.64%	1.44%	6.93%	17.44%	14.30%	-0.54%		2.27%	0.76%	0.40%
Spain	2.96%	3.03%	5.14%	2.83%	4.43%	4.27%	18.43%	0.30%	8.83%	4.02%	5.24%		3.19%	2.52%
UK	0.67%	1.66%	0.56%	3.75%	0.92%	2.31%	5.90%	1.01%	10.36%	0.50%	2.89%	3.68%		2.52%
US	0.98%	0.91%	14.29%	6.36%	0.64%	0.72%	4.99%	-0.08%	11.01%	2.58%	0.20%	2.70%	4.93%	

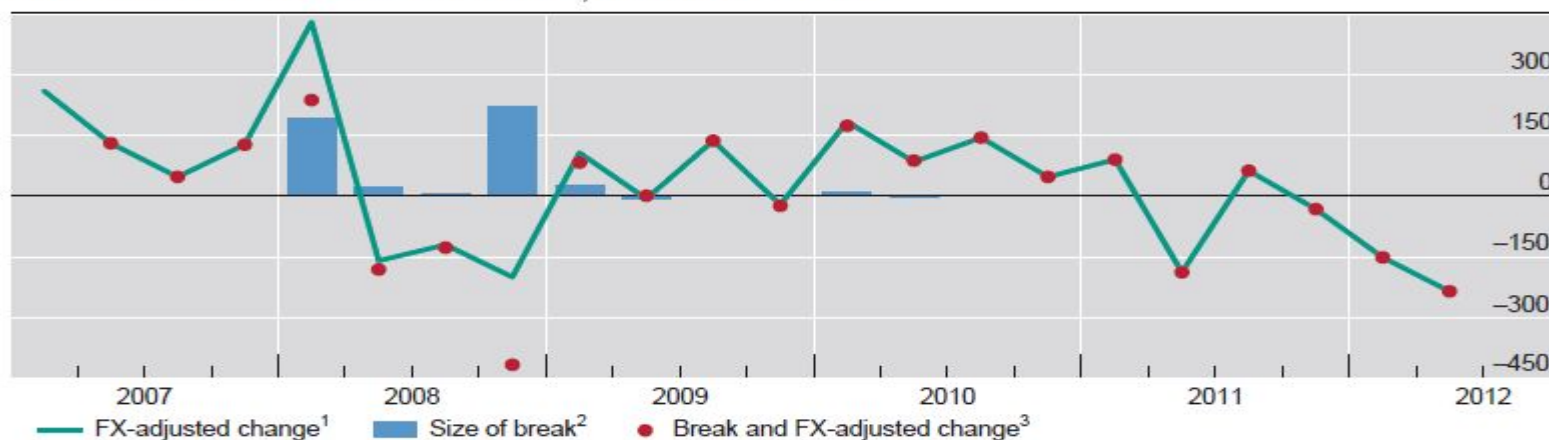
Known issues 1:

Coverage breaks in series

- New reporting institutions are included in the aggregates, some institutions are liquidated
 - E.g. 2009Q1: US: former investment banks became reporting banks – looks like US claims on foreigners increased in 2009.
 - Affects consolidated and locational data
 - Published breaks-in-series incomplete due to confidentiality problems

Break-in-series and exchange rate adjustments

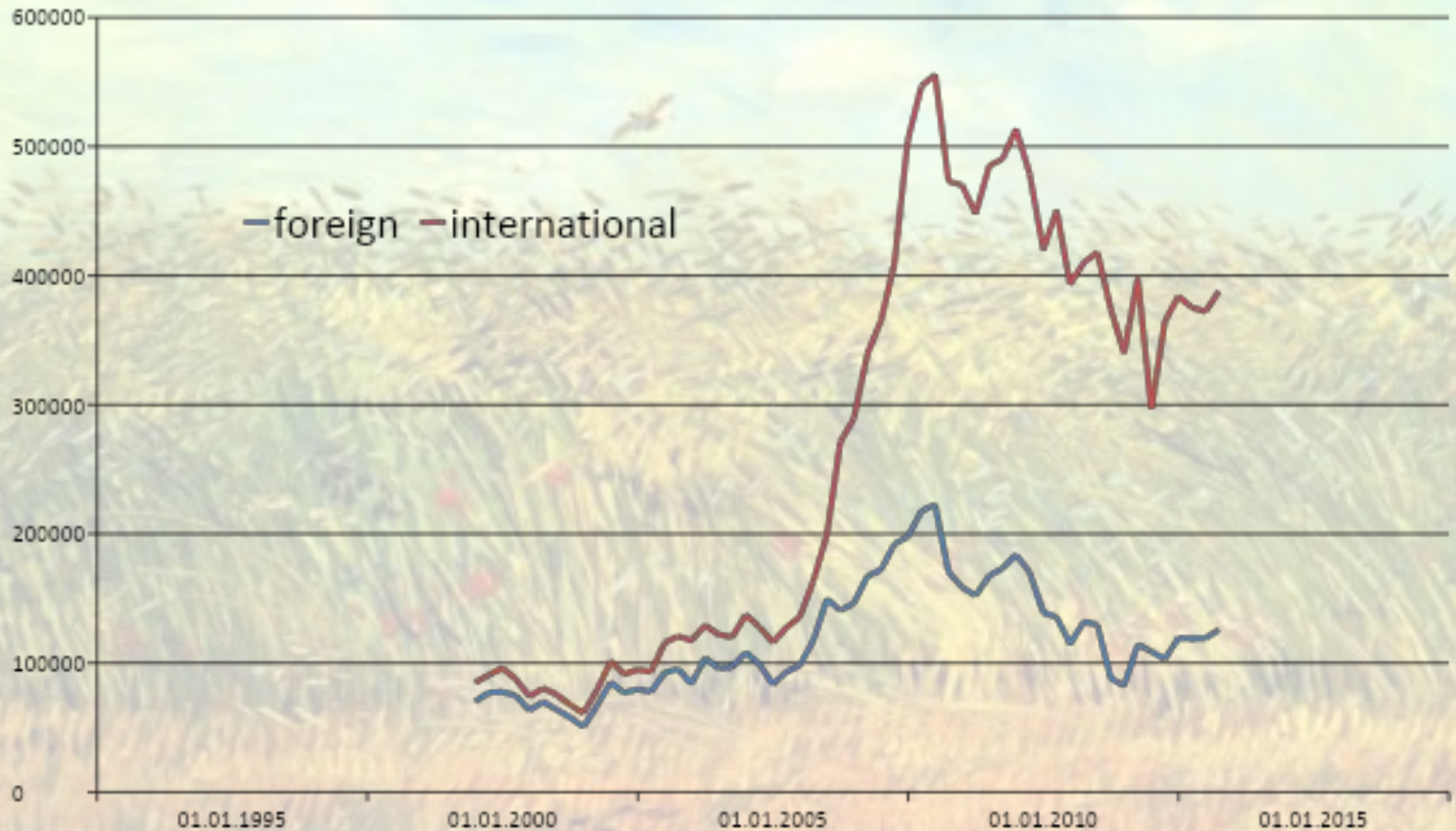
Claims of banks resident in the United States, in billions of US dollars



Known issues 2: Consolidated cross-border banking M&As

- Cross-border banking M&As have a meaningful effect – increase in exposure to borrowers through acquisition of a lender rather than direct lending
- However, it is important to consider the effect on “foreign,” as opposed to “international” and “cross-border” claims
 - When a French bank acquires an Italian bank, Italian bank’s claims on Italian borrowers are now included in “foreign”(France claims on Italy), but not “international” or “cross-border”, in addition Italian bank’s non-euro claims are included in “international”, but not “cross-border”

Consolidated – immediate – all banks: Total claims of France on Italy (Million USD)



Breaks-in-series adjustments: some are seriously non-trivial

- Locational: <http://www.bis.org/statistics/breakstables17.pdf>
- Consolidated (immediate-international and ultimate-foreign claims only): <http://www.bis.org/statistics/breakstablescons.pdf>

Breaks in series				
1. Consolidated banking statistics on immediate borrower basis				
Period	Country	Explanation of break	International claims	
			Amount in USD billions	
	Germany	Reclassification of foreign subsidiaries from outside area foreign banks to inside area foreign banks	-320.2	About 8% of Germany's gross foreign assets
	Italy	Inclusion of new foreign subsidiaries as domestic bank under Italian parent	621.8	About 44% of Italy's gross foreign assets
2. Consolidated banking statistics on ultimate risk basis				
Period	Country	Explanation of break	Foreign claims	
			Amount in USD billions	
	Belgium	Sale of a domestic bank Cross-border claims: -238.5 Local claims of foreign offices in all currencies: -100.7	-339.2	
	France	Acquisition of a foreign bank Cross-border claims: 251.9 Local claims of foreign offices in all currencies: 213.5	465.4	

Breaks-in-series adjustments: major EMU effect in locational data

Breaks in series¹

Locational banking statistics on a residence basis

Period	Country	Explanation of break	Net change in reported aggregate	
			Assets	Liabilities
			Amount in USD billions	
1999 – Q1	Germany	Reclassification of positions in the context of the introduction of the euro	1.6	–8.2
1998 – Q4	Euro area countries	Reclassification of positions vis-à-vis residents in legacy currencies of the euro from foreign to domestic currency. These domestic currency positions are no longer reported	–236.8	–215.5
		Increase in domestic currency positions vis-à-vis non-residents	846.0	806.0
		Decrease in foreign currency positions vis-à-vis non-residents	–846.0	–790.1
		Decrease in foreign currency positions vis-à-vis residents	–236.7	–231.3

Known issues 3:

exchange rate and other valuation changes

- Currency breakdown only available for locational data
 - BIS did a great service by using this information to compute exchange-rate adjusted changes in stocks (one can reconstruct exchange-rate adjusted stocks)
- For debt securities, market values are used when possible – no adjustment for valuation effects

Confidential and restricted data

- Employees of BIS-member central banks can request access to confidential data
 - Coverage of more country pairs
 - More break-downs by country-pair
 - Different interface
 - Lists of reporting banks (only current, not historical)
- Don't know anything about restricted data

Upcoming enhancements: data starting 2012(13) – published by 2015

Table A1

Simplified overview of the BIS international banking statistics

Data reported from Q2 2012 are shown in **blue (Stage 1)** and from Q4 2013 in **red (Stage 2)**

	Locational banking statistics		Consolidated banking statistics	
	By residence (LBS/R)	By nationality (LBS/N)	Immediate risk basis (CBS/IR)	Ultimate risk basis (CBS/UR)
Reporting countries	44	43	31	24
Business reported	Financial assets and liabilities (incl derivatives)		Financial assets (excl derivatives), total assets and liabilities (incl derivatives), capital, risk transfers	Financial assets (excl derivatives), other potential exposures (incl derivatives)
Breakdowns reported				
Bank type	All reporting banks, domestic banks, foreign subsidiaries, foreign branches, consortium banks	not available	All reporting banks, domestic banks, inside-area foreign banks ¹ outside-area foreign banks ²	Domestic banks
Bank nationality	not available	≥43	≥31	≥24
Type of position	Cross-border, local		Total, international (cross-border plus local in FX), local in LC	Total, cross-border, local in all currencies
Currency	Local, USD, EUR, JPY, GBP, CHF, others (optional)		For local in LC positions: >160	not available
Maturity	For liabilities: debt securities (of which: ≤1 year)		For international claims: ≤1 year, 1–2 years, >2 years	not available
Instrument	Loans and deposits, debt securities, other instruments	For liabilities: debt securities	For assets: claims, total assets, risk-weighted assets For liabilities: deposits, debt securities (of which: ≤1 year), derivatives, other liabilities For capital: total equity, Tier 1 capital	For other potential exposures: derivatives, credit commitments, guarantees extended
Counterparty country	>200 (incl reporting country)	≥76 (incl reporting country)	>200 (incl reporting country)	
Counterparty sector	Banks ³ (of which: related offices, central banks), non-banks ⁴ , non-bank financial institutions, non-financial sector (general government, non-financial corporations, households)		Official sector (incl central banks), banks (excl central banks), non-bank private sector, non-bank financial institutions, non-financial private sector (non-financial corporations, households)	

¹ Inside-area foreign banks not consolidated by their parent are encouraged to report the same breakdowns as domestic banks. ² Report international claims only. ³ Prior to Q4 2013, reported for LBS/N only. ⁴ Prior to Q4 2013, reported for LBS/R only.

Conclusion

- Great and improving data sets
 - Public access to bilateral data is great (very few alternative to study bilateral capital flows)
- Most studies use locational data because of better coverage
 - This choice is not inconsequential
 - Interpretation has to take into account locational nature of the data
- Breaks-in-series could be large and can be accounted for