Notes to tables

Note:	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, Denmark, Finland, Guernsey, Hong Kong SAR, India, Ireland, Isle of Man, Jersey, Luxembourg, the Netherlands Antilles, Norway, Panama, Portugal, Singapore, Spain, Taiwan (China) and Turkey. Detailed information on breaks in series in the locational banking statistics are available on the BIS website under http://www.bis.org/publ/breakstables.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 2	"Other" includes Bermuda, Chile, Panama and Turkey.
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 exception 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 while those in foreign currency (item B) only relate to reporting countries that provide a detailed currency breakdown. The foreign currency positions of countries (Bahrain, Hong Kong SAR, the Netherlands Antilles, Singapore and the United States) 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 institutions.
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 include those vis-à-vis the BIS. The residual item for Africa & Middle East includes the positions of banks in the United States vis-à-vis 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.
Table 6 B	The inclusion of data on positions of banks in the United States vis-à-vis individual countries is indicated by the letter U placed after the names of the countries for which such figures are available. See also notes to Table 6 A.
Tables 7 A–B	See notes to Tables 3 A–B. In the case of the reporting countries Hong Kong SAR and Japan, the breakdowns of international loans and deposits by vis-à-vis country have been partly estimated.
Table 8	The data in principle cover cross-border positions in all currencies plus local foreign currency positions of reporting banks. 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 institutions of banks in the United States and their offshore branches are included under positions vis-à-vis non-banks.
Tables 9	The data in Tables 9 A–C (the *consolidated* BIS banking statistics) mainly cover BIS reporting banks' worldwide consolidated on-balance sheet (ie contractual) claims that are not adjusted for risk mitigants, such as guarantees and collateral. The data in Tables 9 A and 9 B cover foreign claims while those in Table 9 C cover international claims. Foreign claims are defined as BIS reporting banks' cross-border claims in all currencies plus the local claims of their foreign affiliates in both local and foreign currencies. 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 only. In addition, 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) are shown as memorandum items in Table 9 A as explained below.

The consolidated 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 Austria, Brazil, Chile, Denmark, Finland, Hong Kong SAR, India, Ireland, Luxembourg, Norway, Panama, Portugal, Singapore, Spain, Taiwan (China) and Turkey.

The "Other" item for developed European countries comprises the Faeroe Islands, Greenland and San Marino. Denmark reports its data on an unconsolidated basis and Austria reports on a partially consolidated basis.

Detailed information on breaks in series in the consolidated banking statistics are available on the BIS website under http://www.bis.org/publ/breakstables.pdf.

Table 9 A — This table covers the data on consolidated foreign claims of BIS reporting banks vis-à-vis individual countries. A breakdown of international claims by maturity and sector is also provided. Data on international claims in column A exclude local claims in foreign currencies of foreign affiliates of US banks, which are included indistinguishably in column L with local claims in local currency. The column "Banks with head offices outside the country of residence" covers claims on banks with head offices outside the country in which they are located. The data provide an approximation of the double-counting which arises when banks in the reporting area report claims on affiliates of other inside area banks.

The memorandum item on banks' net risk exposure relates 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 19 of 27 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 reporting banks. The data on individual nationality groups of reporting banks may differ from data published in national sources mainly for two reasons. Firstly, the data presented here 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. Secondly, the data in this table relate to total foreign claims while those in national publications may only cover international claims, ie they may exclude local claims of reporting banks' foreign affiliates in local currency. The grand total in the first column of the table also includes the international claims of domestically owned banks in Brazil, Chile, Hong Kong SAR, India, Luxembourg, Norway, Panama, Singapore, Taiwan (China) and Turkey, which are not shown separately in this table, as well as those of local subsidiaries and branches of foreign banks.

Table 9 C — This table provides the data on consolidated *international* claims vis-à-vis individual countries by nationality of reporting banks. The data on individual nationality groups of reporting banks may differ from data published in national sources. The data presented here 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. The grand total in the first column of the table also includes the international claims of domestically owned banks in Brazil, Chile, Hong Kong SAR, India, Luxembourg, Norway, Panama, Singapore, Switzerland, Taiwan (China) and Turkey, which are not shown separately in this table, as well as those of local subsidiaries and branches of foreign banks.

Table 10 — The data cover announcements of international syndicated credit facilities that are granted by syndicates consisting of at least two financial institutions (thus excluding bilateral deals) acting as arranger/co-arranger, lead manager/co-lead manager, manager/co-manager, member of a tender panel or participant; the nationality of at least one of the syndicate banks must differ from that of the borrower. Facilities must take the form of one or a combination of the following instruments: term loan, revolving credit, cofinancing facility, export credit, bridge facility, construction loan, mezzanine loan or multiple options facility. Furthermore, only signed facilities with a maturity of at least three months are included. Finally, there are no restrictions on the purposes to which the proceeds of the facilities might be directed and the data therefore also include refinancing facilities. Sources: Dealogic Loanware; BIS.

Tables 11–15 — The BIS definition of international debt securities is available on pages 13 and 14 of the "Guide to the international financial statistics" (http://www.bis.org/publ/bispap14.pdf).

Data for Argentina include the exchange of domestic, international and Brady bonds for new global bonds of about $29 billion in June 2001.

"International debt securities" in Tables 11, 12 and 17 B include international money market instruments, bonds and notes.

"Country of residence" in Tables 11, 14 and 17 B is determined by the residence of the borrower and conforms with the balance of payments methodology. "Nationality of issuer" in Tables 12 and 15 is determined by the country of incorporation of the parent company of the borrower; this is an approximation to the concept of ultimate risk, even though it includes the issues of foreign subsidiaries, which may not always have been guaranteed by the parent company.

The data on net issues of money market instruments and notes are calculated as completed issues minus repayments. The data on net issues of international bonds represent transaction data and are obtained by deducting scheduled and early repayments from data on completed issues but adding the implied interest accruals on zero coupon bonds. Data on amounts outstanding are calculated using end-of-period exchange rates. Completed issues and repayments are valued using period average rates.

Tables 12 B, 12 C, 12 D, 13 A, 13 B and 17 B present data based on the sector of the borrower itself and not on the sector of the parent company of the borrower or any guarantor.

In Tables 13 A, 14 A and 15 A the data cover commercial paper and notes with an original maturity of up to one year. Gross issuance excludes issues redeemed in the same quarter.

The memorandum items contain aggregates for all of the OECD countries and selected emerging markets as shown in Table 16. Sources: Dealogic; Euroclear; ISMA; Thomson Financial Securities Data; BIS.

Tables 16 A–B The data cover OECD plus selected emerging market countries and are mainly collected from central bank sources. The changes in stocks exclude exchange rate valuation effects. Domestic debt securities are in principle defined as those that have been issued by residents in domestic currency and targeted at resident investors.

The figures for Argentina, Peru and the Philippines include local issues in foreign currency. Argentine government debt denominated in US dollars was converted into Argentine pesos in the first quarter of 2002. Data for France include for the first time all markets and not only the “Marché parisien” as before. Data for China also include issues by banks, which are allocated to the private sector. Indian public sector domestic securities exclude those of government-guaranteed bodies and Indian corporate sector issues only cover commercial paper while no data on issues of corporate bonds are available. For the Netherlands, the source for data on domestic medium-term notes (MTNs) is different from that for data on domestic bonds, and there may therefore be some overlaps. Furthermore, data on domestic commercial paper (CP) include foreign issues in Dutch guilders. Issues of CDs by the Netherlands Bank are included under private short-term notes. UK data on CP and MTNs and French data on short-term notes also include foreign issues. UK data include domestically targeted euro treasury bills and notes. Data for US short-term notes include CDs plus other time deposits. The US data on domestic CP include foreign issues. The data on US MTNs relate to end-2001 and for the government sector of China to end-2002. The data for Belgium, Ireland and Malaysia relate to end-December 2002. The latest available data on amounts outstanding have been carried forward for the periods thereafter. The overall total as shown in Tables 16 A and 16 B includes data for 42 countries, namely all listed countries plus Chile, Iceland, New Zealand, Peru, the Philippines, Russia and Taiwan (China). More detailed information on these latter countries is published in the internet version of the *Quarterly Review*.

Tables 17 A–B Data on remaining maturities of up to one year cover money market instruments and bonds and notes which are due for repayment within one year. For a few countries, no or only partial data are available on long-term domestic debt securities which are due for final repayment within one year.

Table 18 The data cover the underwriting and distribution of new shares in markets outside the issuer’s domestic market. The statistics include shares made available in the form of primary placements (offerings of new shares aimed at raising capital) or secondary placements (offerings of existing shares). Sources: Dealogic; BIS.

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. All figures are adjusted for double-counting and cover the four main categories of market risk: foreign exchange, interest rate (single currency contracts only), equity and commodity. 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 For all periods other than end-June 2001, “Other” covers estimated positions of non-regular reporting institutions based on the triennial central bank survey of foreign exchange and derivatives market activity; for end-June 2001, “Other” includes positions reported by non-regular reporting institutions in the context of the most recent triennial survey at end-June 2001. “Gross credit exposure” includes gross market values after taking into account legally enforceable bilateral netting agreements.

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, 21 C and 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. Sources: FOW TRADEdata; Futures Industry Association; various futures and options exchanges; BIS.