

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

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To: Members of the Executive Board
From: The Acting Secretary
Subject: International Banking Activity Through March 1984

The attached paper on international banking activity during the first quarter of 1984 is circulated for the information of the Executive Directors.

If Executive Directors have technical or factual questions relating to this paper, they should contact Mr. J. O'Connor (ext. (5)7942) or Mr. P. Joyce (ext. (5)7946).

Att: (1)

INTERNATIONAL MONETARY FUND

International Banking Activity through March 1984

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Exchange and Trade Relations Department

Approved by Werner Dannemann and C. David Finch

August 3, 1984

I. Introduction

In contrast to the continued revival of international banking activity among the industrial countries, there appears to have been no increase, and perhaps a contraction, in international bank lending to developing countries during the first quarter of 1984. As banks and nonbanks in developing countries continued to increase their claims on the international banking system, they were net providers rather than net takers of international banking funds during the first quarter of 1984.

Section II considers more fully the international banking activity of developing countries through March 1984, after adjustment for estimated exchange rate effects, in accordance with the methodology followed in the paper on International Capital Markets--Recent Developments (SM/84/144, 6/25/84). 1/

A distinction is made, in the commentary, between developments in "offshore banking centers" and in other non-oil developing countries. While partly a recognition of the special role of such centers in international capital movements, the distinction also reflects problems of measuring the flow of funds through these centers, which cloud assessments of international banking activity by other non-oil developing countries. The staff is working closely with national authorities to improve the basic information, as noted in Statistics on International Banking and External Debt--A Progress Report (SM/84/171, 7/17/84).

1/ See Appendix II for a description of the present methodology and improvements to be made in exchange rate adjustments in the near future. The figures in Tables 1 and 2 differ from those given in Tables I and II of the Appendix to SM/84/144 mainly due to revisions in data on interbank accounts for deposit banks in the UK, resulting from changes to the international liquidity section of the IFS page for the UK, to be introduced in the August 1984 issue of IFS.

However, as discussed in Appendix III, inadequate information on the flow of funds through major offshore banking centers may be affecting analytic conclusions about bank lending to developing countries, based on the international banking statistics available to the Fund at present.

II. Recent Developments

While some major international banking centers have not yet provided their reports through March 1984, the available data (Table 1) indicate that the late-1983 revival of cross-border interbank lending, primarily among industrial countries, continued through end-March 1984. First quarter increases are partly explained by seasonal factors, most notably for banks in Japan. However, the expansion in industrial countries' cross-border interbank assets and liabilities was markedly greater in the first quarter of 1984 (around US\$25 billion) than in the first quarter of 1983 (around US\$5 billion).

The level of international bank lending to nonbanks (Table 2) is estimated to have increased by nearly US\$10 billion during the first quarter of 1984, compared with US\$7 billion for the same period of 1983, but more of the recent increase relates to lending to industrial countries. Deposit-taking from nonbanks also rose, by about US\$23 billion in the three months from end-1983, which exceeds the increase during any quarter of 1982 or 1983.

The total of cross-border interbank liabilities reported by non-oil developing countries, other than the major offshore banking centers, was essentially unchanged from end-1983 to end-March 1984. Assuming that the currency distribution of the outstanding stock did not vary between the two dates, adjustment for exchange rate effects implies a decline in cross-border interbank lending to these countries of US\$1 billion, (see Table 1), or 0.6 percent relative to the amount outstanding at end-1983. ^{1/} There was a modest increase in the cross-border interbank claims reported by developing countries between the same two dates, which suggests US\$1 billion in deposit-taking from these countries during the first quarter of 1984. Hence, it is estimated that there was a net outflow of funds from non-oil developing countries, other than offshore banking centers, of nearly US\$2 billion through the interbank market. This is less than the outflow during the first quarter of 1983 (US\$4 billion, on a net basis). The net outflow would be larger if the

^{1/} Unless otherwise noted, dollar figures for changes exclude the estimated effects of exchange rate movements and percentages relate the changes to outstanding balances at the beginning of the period, as reported in IFS.

Table 1. Cross-Border Interbank Lending and
Deposit-Taking, through March 1984

(Change in period, 1/ in billions of U.S. dollars)

	1982				1983				1984
	I	II	III	IV	I	II	III	IV	I
Lending to 2/	44.3	-3.1	50.6	10.7	-3.3	5.4	32.9	65.8	17.1
Industrial countries	39.5	-9.1	35.9	2.5	4.5	-1.3	34.9	45.6	25.8
Developing countries									
Oil exporting	0.8	0.8	0.9	-0.9	-2.6	-1.0	0.6	1.5	-2.3
Offshore centers 3/	3.8	-2.9	15.0	-0.8	1.9	-2.3	-1.2	10.7	-3.0
Other non-oil 4/	3.1	8.0	0.5	5.3	-5.4	8.9	-1.6	5.6	-1.1
Other transactors 5/	-3.0	0.1	-1.7	4.6	-1.7	1.2	0.1	2.4	-2.3
Deposit-taking from 6/	42.0	8.2	60.0	10.0	-5.0	20.9	28.9	65.1	23.6
Industrial countries	43.4	4.9	47.8	5.6	4.7	-0.1	27.7	40.8	24.3
Developing countries									
Oil exporting	-1.5	-1.3	1.3	-1.4	-8.9	7.4	-2.9	3.3	-0.7
Offshore centers 3/	10.1	0.6	10.6	-5.6	0.1	5.8	1.1	14.7	0.2
Other non-oil 4/	-6.0	3.9	0.2	4.1	-1.3	5.7	1.9	3.4	0.7
Other transactors 5/	-4.0	0.1	0.1	7.3	0.5	2.1	1.2	2.9	-0.9
Net flow of funds to (+) or from (-)									
Industrial countries	-3.9	-14.0	-11.9	-3.1	-0.2	-1.2	7.3	4.8	1.5
Developing countries									
Oil exporting	2.4	2.1	-0.4	0.6	6.3	-8.4	3.5	-1.8	-1.6
Offshore centers 3/	-6.3	-3.5	4.4	4.7	1.8	-8.1	-2.3	-4.0	-3.1
Other non-oil 4/	9.1	4.1	0.3	1.2	-4.1	3.1	-3.5	2.2	-1.7
Other transactors 5/	1.0	--	-1.8	-2.8	-2.2	-0.9	-1.1	-0.5	-1.4
Net errors and omissions 7/	-2.3	11.3	9.4	-0.7	-1.7	15.5	-4.0	-0.7	6.4

Sources: International Monetary Fund, International Financial Statistics, and Fund staff estimates.

1/ Data on lending to (or funds received by) and deposit-taking from (or funds taken from) are derived from stock data on the reporting countries' liabilities and assets, excluding changes attributed to exchange rates movements.

2/ As measured by differences in the outstanding liabilities of borrowing countries, defined as cross-border interbank accounts by residence of borrowing bank.

3/ Consisting of Bahamas, Bahrain, Cayman Islands, Hong Kong, Netherlands Antilles, Panama, and Singapore.

4/ Excluding offshore centers.

5/ Transactors included in IFS measures for the world, to enhance global symmetry, but excluded from IFS measures for "All countries". For cross-border interbank accounts, comprises changes in accounts of the Bank for International Settlements with banks other than central banks; and identified cross-border interbank accounts of centrally planned economies (excluding Fund members).

6/ As measured by differences in the outstanding assets of depositing countries, defined as cross-border interbank accounts by residence of lending banks.

7/ Calculated as the difference between global measures of cross-border interbank lending and deposit-taking.

Table 2. International Bank Lending to Nonbanks and
Deposit-Taking from Nonbanks, through March 1984

(Change in period, 1/ in billions of U.S. dollars)

	1982				1983				1984
	I	II	III	IV	I	II	III	IV	I
Lending to 2/	9.0	19.7	14.7	16.6	7.3	5.1	12.5	12.8	9.6
Industrial countries	16.6	13.6	10.4	7.4	3.2	2.9	2.0	2.8	4.8
Developing countries									
Oil exporting	1.4	2.1	1.4	2.3	0.7	1.0	2.2	2.9	-0.2
Offshore centers 3/	1.5	1.2	2.0	2.9	-1.7	0.5	1.9	0.6	0.8
Other non-oil 4/	3.6	12.6	4.2	4.3	1.8	5.5	6.3	5.4	-1.9
Other transactors 5/	0.6	1.2	-0.1	0.6	1.1	0.4	0.4	--	0.9
Unidentified borrowers 6/	-14.7	-11.1	-3.2	-1.0	2.2	-5.1	-0.4	1.1	5.2
Deposit-taking from 7/	12.2	20.8	7.5	10.5	-5.0	20.4	14.2	16.6	23.4
Industrial countries	2.5	5.6	-0.2	5.9	2.4	7.3	1.5	12.2	9.0
Developing countries									
Oil exporting	0.4	-0.6	-0.9	0.6	-1.2	-0.4	2.7	0.3	0.7
Offshore centers 3/	0.3	1.3	1.7	2.4	--	1.4	1.5	1.1	0.8
Other non-oil 4/	1.4	8.8	1.4	0.3	1.3	2.3	7.0	3.5	4.5
Other transactors 5/	--	0.6	0.3	0.6	1.8	-1.2	0.6	0.4	1.3
Unidentified depositors 6/	7.6	5.3	5.2	0.8	-9.2	10.9	1.0	-0.8	7.0
Net flow of Funds to (+) or from (-)									
Industrial countries	14.1	8.0	10.5	1.5	0.8	-4.4	0.5	-9.4	-4.2
Developing countries									
Oil exporting	1.0	2.7	2.3	1.7	1.9	1.4	-0.5	2.6	-0.9
Offshore centers 3/	1.2	-0.1	0.3	0.5	-1.8	-0.9	0.5	-0.5	0.1
Other non-oil 4/	2.2	3.9	2.9	4.0	0.5	3.2	-0.6	1.9	-6.4
Other transactors 5/	0.6	0.7	-0.4	0.1	-0.6	1.6	-0.2	-0.3	-0.5
Unidentified (net) 6/	-22.3	-16.3	-8.4	-1.8	11.4	-16.0	-1.4	2.0	-1.8

Sources: International Monetary Fund, International Financial Statistics, and Fund staff estimates.

1/ Data on lending to (or funds received by) and deposit-taking from (or funds taken from) are derived from stock data on the reporting countries' liabilities and assets, excluding changes attributed to exchange rates movements.

2/ As measured by differences in the outstanding liabilities of borrowing countries, defined as international bank credit to nonbanks by residence of borrower.

3/ Consisting of Bahamas, Bahrain, Cayman Islands, Hong Kong, Netherlands Antilles, Panama, and Singapore.

4/ Excluding offshore centers.

5/ Transactors included in IFS measures for the world, to enhance global symmetry, but excluded from IFS measures for "All countries". The data comprise changes in accounts of international organizations (other than the Bank for International Settlements) with banks; and identified bank accounts of nonbanks in centrally planned economies.

6/ Calculated as the difference between the amount that countries report as their banks' positions with nonresident nonbanks in their monetary statistics and the amounts that banks in major financial centers report as their positions with nonbanks in each country.

7/ As measured by differences in the outstanding assets of depositing countries, defined as international bank deposits by nonbanks by residence of depositor.

net change reported by offshore banking centers were attributed to indirect outflows from other non-oil developing countries, or if the net outflow from oil exporting countries were taken into account.

As indicated in Table 2, there was also a decline of about one percent in identified international bank lending to nonbanks in non-oil developing countries, other than offshore banking centers, during the first quarter of 1984. However, actual lending may prove to be higher once additional information is obtained on the residence of nonbank borrowers that could not be identified (the US\$5.2 billion of lending to unidentified nonbank borrowers shown in Table 2). About half of the increase in unidentified lending appears to have been lending from banks in Bahrain, for which the geographic analysis is not available after end-September 1983. 1/

Banks providing a geographic analysis of their deposit-taking from nonbanks reported a continued increase in such funds received from non-oil developing countries other than offshore banking centers, of US\$4.5 billion, or five percent, during the first quarter of 1984. This figure is likely to understate the flow of funds to nonresident banks from nonbanks in the developing countries, primarily because additional amounts are thought to be included in the substantial deposit-taking from unidentified depositors during the period.

Further disaggregation of international banking flows to and from non-oil developing countries is not available on an exchange-rate-adjusted basis. However, changes in the IFS stock figures (see Appendix I) provide some indication of trends for various regions.

For Asia (excluding Hong Kong and Singapore), net cross-border interbank liabilities fell by about US\$2 billion between end-1983 and end-March 1984, primarily due to an increase in claims reported by China. International bank credit to nonbanks in the same region also fell slightly, with declines in outstanding loans to Korea and the Philippines more than offsetting increases reported for India, Malaysia, and Thailand. International bank deposits from nonbanks in the region rose by about US\$2.5 billion; however, most of the increase took place in the category, Asia Not Specified, for which a country breakdown is not yet available.

For the Western Hemisphere (excluding the Bahamas, the Cayman Islands, the Netherlands Antilles, and Panama), cross-border interbank liabilities rose by about US\$1 billion between end-1983 and end-March 1984, due to increases for Brazil and, to a lesser extent, Mexico.

1/ Geographic analyses are also uncurrent by one quarter for Switzerland, due to a recent overhaul of the reporting system, and Ireland. For slow reporters, the latest available data were carried forward in compiling IFS data.

However, increases in cross-border interbank assets were reported to be larger than increases in liabilities, so that net cross-border interbank liabilities fell slightly, by under US\$1 billion, between the same two dates. International bank credit to nonbanks in this group of countries also declined, although there was an increase for Brazil of nearly US\$1 billion, based on reports from banks providing a geographic analysis of their claims.

Pages

Cross-border interbank accounts

Table 1 (a)	by residence of borrowing bank	8 and 10
(b)	by residence of lending bank	9 and 11

International bank credit to nonbanks

Table 2 (a)	by residence of borrower	12 and 14
(b)	by residence of lending bank	13 and 15

International bank deposits of nonbanks

Table 3 (a)	by residence of borrowing bank	16 and 18
(b)	by residence of depositor	17 and 19

Symbols used:

- ♦ Denotes a significant break in time series comparability.
- E Denotes a staff estimate for some portion (usually less than 10 percent) of the total.

Handwritten entries are data not for publication, either because they are provided only for Fund internal use or because they are partly based on secondary sources.

(a) **By Residence of Borrowing Bank**

	1977	1978	1979	1980	1981	1982 I	1982 II	1982 III	1982 IV	1983 I	1983 II	1983 III	1983 IV	1984 I	1984 Apr	1984 May
(Billions of US Dollars, End of Period)																
World	755.9	895.4	1,266.7	1,507.4	1,723.5	1,739.5	1,720.6	1,759.6	1,794.1	1,777.3	1,773.0	1,796.8	1,852.6	1,882.6
International Organizations (BIS)	21.10	23.68	36.88	32.85	27.66	25.41	24.99	23.98	29.00	28.13	29.77	30.65	32.50	29.98	29.24	31.79
USSR, East Europe, etc.	37.20	35.35	35.14	33.99	34.55	33.28	32.44	31.39	31.58	32.19
All Countries	709.2	940.4	1,195.5	1,437.8	1,658.7	1,678.8	1,660.5	1,701.7	1,730.6	1,715.9	1,710.8	1,734.7	1,788.5	1,820.4
Industrial Countries	478.3	657.9	865.4	1,032.2	1,159.6	1,175.4	1,153.5	1,179.8	1,201.7	1,194.7	1,185.0	1,211.9	1,248.9	1,285.7
United States	32.20	82.93	120.57	129.92	162.45	184.74	202.60	207.97	208.91	213.63	213.07	224.30	246.93	251.38
Canada	12.40	13.74	17.36	25.12	37.97	40.32	39.46	39.69	38.81	38.38	38.87	37.38	36.36	39.44
Australia	19	23	28	35	33	29	27	24	32	21	22	26	35	28	30
Japan	26.78	36.65	48.85	78.11	97.97	106.25	95.39	102.68	97.51	105.47	98.26	107.88	104.29	116.15
New Zealand	46	49	51	72	115	107	122	137	125	123	111	112	119	109	103
Austria	9.17	12.03	16.80	19.92	18.91	17.78	18.09	17.02	19.82	18.46	19.71	19.50	20.35	21.26	19.72
Belgium-Luxembourg	66.94	91.15	124.38	142.61	156.42	159.36	147.85	143.62	148.65	144.80	141.87	143.45	143.47	150.43
Denmark	5.19	5.14	4.90	5.39	5.06	5.55	5.91	6.75	6.60
Finland	2.03	1.79	2.79	4.57	4.92	4.45	4.58	5.15	6.80	6.13	6.35	6.25	7.56	7.41	7.88	7.92
France	58.77	75.01	94.64	116.57	121.26	115.10	110.68	112.46	122.69	115.86	114.49	115.14	121.36	119.95	41.45
Germany	28.63	43.04	58.80	56.98	50.73	46.49	46.10	45.95	49.35	47.50	46.76	44.28	41.97	42.35	35
Iceland	11	14	16	20	25	24	30	31	26	24	28	29	34	38
Ireland	E6.40	E6.00	E6.42	E6.33	2.47	2.37	2.52	2.55	2.52
Italy	37.40	46.86	37.95	E41.75	E40.50	5.22	46.00
Netherlands	26.92	39.16	47.46	52.11	51.11	51.28	48.67	45.57	47.57	44.79	43.71	42.40	41.91	43.10
Norway	98	57	107	239	280	354	335	369	328	300	369	336	332	344
Spain	6.68	9.09	13.25	15.68	17.64	17.72	17.38	17.81	14.07	12.41	12.22	11.96	12.02	12.29
Sweden	4.21	5.55	8.41	11.34	12.28	12.27	11.37	11.94	12.20	12.58	12.59	12.31	12.40	13.55
Switzerland	16.56	23.91	28.36	34.08	37.34	33.40	34.22	32.53	31.59	29.59	31.00	29.95	29.57	29.00	29.56
United Kingdom	147.28	177.72	229.03	282.25	324.69	329.45	322.34	343.21	343.90	355.05	350.95	363.12	365.24	379.59
Industrial not spec.
Developing Countries	15.50	18.31	20.89	23.94	25.29	25.84	26.48	27.23	26.63	23.93	22.89	23.50	24.92	22.73
Oil Exporting Ctry.	3.12	3.44	3.79	4.10	3.36	3.64	3.62	3.79
Algeria	2.10	2.07	1.59	1.48	1.40	1.44	1.49	1.31	1.47	2.06	1.38	1.37	1.31	1.30
Indonesia	3.92	2.99	3.20	2.92	2.46
Iran I.R. of
Iraq
Kuwait	1.50	2.21	2.94	4.18	4.49	4.70	5.14	5.08	5.29	3.90	4.22	4.54	5.30	5.08
Libya	15	16	13	12	26	39	63	50	24	20
Nigeria	04	10	21	47	86	98	54	60	74	59	50	59
Oman	16	26	20	22	20	17	18	19	25	18	18	16	24	15
Qatar	12	17	27	17	20	26	31	25	25	20	19	19
Saudi Arabia	1.24	1.83	2.22	2.75	2.61	2.14	1.71	2.16	1.72	E1.37	E1.37	E1.24
United Arab Emirates	2.37	3.02	4.33	4.85	6.35	6.54	6.79	7.44	7.32	6.26	5.76	6.24	6.91	5.62	5.51
Venezuela	.70	.99	2.14	2.32	2.55	3.04	3.54	3.38	3.03	2.85	2.77	2.66	2.94
Oil Exporting not specified
Non-Oil Developing Countries	215.41	264.14	309.20	381.62	473.76	477.50	480.54	494.59	502.25	497.31	502.93	499.31	514.69	511.97
Africa	4.00	5.18	5.55	6.67	7.15	8.22	8.27	7.74	7.67	7.38	7.77	7.73	7.73	7.58
Angola
Benin	01	01	01	01	01	01
Botswana
Burundi	01	01	03	03	02	02	02	02	03
Cameroon	05	10	12	32	19	20	24	24	32	34	30	29
Cape Verde
Central African Rep.	01	01	01
Chad	01	01
Comoros
Congo	04	03	04	04	08	08	07	07	08	08	08	07
Djibouti
Equatorial Guinea
Ethiopia	05	06	06	10	10	07	06	07	07	07	06	06	06
Gabon	13	13	13	11	12	10	11	10	11	10	07	06
Gambia, The	01	03	02	02	03	02	02	02	02	02	01	01
Ghana	10	12	07	03	16	20	15	11	13	14	24	38	15
Guinea
Guinea-Bissau
Ivory Coast	15	29	35	49	38	24	29	26	31	19	24	36	33
Kenya	03	03	05	04	05	03	02	02	07	01	01	01	02	02	01	01
Lesotho	01	01	01	02	01	01	01
Liberia	02	03	09	07	07	09	08	08	06	05	04	04	06
Madagascar	03	02	34	63	43	37	31	32	35	36	62	61	64
Malawi	05	06	11	09	07	09	08	06	08	08	08	05	07	07
Mali	21	23	26	24	22	23	20	19	20	20	19	19	18
Mauritania	10	14	15	17	19	17	18	18	19	18	18	18	20
Mauritius	02	01	01
Morocco	54	73	79	72	69	62	56	60	57
Mozambique
Niger	02	04	05	08	04	05	07	06	09	08	09	07	06
Rwanda	01	01	01	02	02	03
Sao Tome & Principe
Senegal	10	15	27	29	32	33	32	32	36	36	35	35	31
Seychelles
Sierra Leone	01	03	10	15	15	15	16	16	16	16	08	20	21	20
Somalia	03	03	03	03	06	06	06	06	07	07	06	06
South Africa	77	81	83	84	151	287	264	207	152	166	182	172	166	172	161
Sudan	58	54	57	75	96	83	93	91	89	86	73	73	68	63
Swaziland	01	01	01	02	01	01	03	02	02	02	03	02
Tanzania	05	07	07	07	05	06	07	10	07	07	09	08
Togo	04	05	06	06	06	06	05	05	05	03	04	03	04
Tunisia	18	26	31	31	31	30	29	28	32	33	35	35	34
Uganda	02	01	04	02	04	04	03	03	03
Upper Volta	02	02	02	02	02	02	02	02	02	02	02	02	02
Zaire	11	09	10	18	07	13	13	12	13	11	16
Zambia	12	58	48	72	64	68	78	89	100	86	76	71	71
Zimbabwe	38	33	19	23	26	19	21	31	36	23	23
Africa not specified

1977	1978	1979	1980	1981	1982 I	1982 II	1982 III	1982 IV	1983 I	1983 II	1983 III	1983 IV	1984 I	1984 Apr	1984 May	
(Billions of US Dollars; End of Period)																
753.7	973.6	1,221.2	1,454.3	1,701.7	1,713.3	1,705.7	1,753.1	1,788.2	1,768.2	1,778.2	1,796.6	1,850.7	1,888.9			World
19.99	21.84	27.88	29.88	24.89	22.47	21.41	20.70	25.32	24.79	26.48	27.55	28.49	26.26	25.06	27.44	International Organizations (BIS)
				12.72	10.30	11.03	11.54	15.05	15.61	15.52	15.18	16.68	18.63			USSR, East Europe, etc.
726.7	942.3	1,180.5	1,411.4	1,664.0	1,680.5	1,673.2	1,720.8	1,747.8	1,727.8	1,736.2	1,753.9	1,805.5	1,844.0			All Countries
472.3	635.0	807.3	969.9	1,138.3	1,158.0	1,150.2	1,188.2	1,213.3	1,205.9	1,197.1	1,216.2	1,248.1	1,283.9			Industrial Countries
61.06	96.67	110.94	146.63	212.64	239.03	263.16	282.09	294.06	311.68	303.95	303.34	309.05	310.52			United States
14.14	17.35	20.15	27.87	28.64	29.70	31.75	30.02	31.02	32.32	32.30	33.06	33.17	35.49			Canada
2.61	1.55	1.18	1.12	.79	.76	.98	1.08	.89	1.02	1.09	1.31	1.22	1.65			Australia
14.66	22.59	31.48	47.62	63.53	70.62	60.68	68.97	67.03	74.04	70.61	81.73	80.94	90.43			Japan
.66	.68	.53	.52	.81	.44	.49	.53	.60	.85	.59	.54	.62	.50			New Zealand
5.03	6.72	10.10	10.60	10.22	10.55	10.16	9.87	10.64	10.25	11.58	11.58	10.83	12.22	11.36	12.22	Austria
44.24	60.69	85.40	95.10	104.01	107.01	98.07	95.53	98.56	96.88	94.15	95.65	95.65	102.51			Belgium-Luxembourg
					5.45	5.28	5.55	5.82	5.36	5.78	5.83	6.52	6.35			Denmark
1.62	2.43	3.22	4.32	4.35	4.09	3.88	4.15	4.78	4.54	4.55	4.38	5.65	5.74			Finland
51.91	69.20	87.05	102.60	96.92	89.69	84.81	86.36	96.26	85.29	82.14	83.93	91.00	85.96			France
34.35	39.62	41.77	43.90	45.18	39.90	38.40	38.67	43.47	37.44	39.00	36.89	39.26	39.30	36.91		Germany
.07	.08	.07	.08	.09	.06	.08	.06	.08	.05	.07	.07	.06	.08	.08		Iceland
				89.72	88.50	89.16	89.41	◆ 3.95	3.12	3.25	3.66	3.65				Ireland
					29.05	27.65	26.38	36.37	26.26	22.88	22.76	32.54	31.44			Italy
26.32	35.10	43.74	47.87	50.00	49.19	47.84	45.44	45.56	42.59	42.46	41.65	41.46	45.40			Netherlands
2.10	1.95	2.60	3.95	5.10	5.53	5.59	4.97	5.07	3.96	4.08	4.18	3.99	4.45			Norway
◆ 10.44	16.97	23.16	23.93	24.90	24.06	24.07	24.78	◆ 19.31	16.57	15.76	16.13	16.94	18.77			Spain
4.63	4.99	5.99	7.96	7.54	7.70	6.99	7.35	6.52	6.48	6.77	6.04	6.48	7.85			Sweden
53.74	68.02	85.28	104.75	127.98	126.95	129.43	◆ 127.76	128.20	123.88	129.75	130.68	129.76	137.12	136.09		Switzerland
◆ 117.34	149.97	204.00	252.83	301.91	309.75	301.73	319.22	315.06	323.30	320.37	327.94	334.50	344.12</			

1977	1978	1979	1980	1981	1982 I	1982 II	1982 III	1982 IV	1983 I	1983 II	1983 III	1983 IV	1984 I	1984 Apr	1984 May
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38.36	49.75	66.48	93.21	130.34	136.68	139.96	149.39	151.34	152.02	154.05	160.24	164.66	171.54
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Asia	38.36	49.75	66.48	93.21	130.34	136.68	139.96	149.39	151.34	152.02	154.05	160.24	164.66	171.54		
Afghanistan	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Bangladesh	.09	.09	.10	.22	.27	.27	.29	.30	.25	.22	.18	.19	.21	—	—	—
Burma	.18	.22	.36	.45	.56	.50	.52	.53	.56	.60	.64	.64	.65	—	—	—
China, People's Rep.	1.92	2.54	4.37	5.67	3.87	2.87	2.87	2.91	2.91	3.17	3.18	3.36	3.34	3.45	3.56	—
Fiji	.02	.01	.01	.02	.02	.02	.01	.01	.01	.01	—	.01	—	—	—	—
Hong Kong	13.07	16.38	21.14	32.61	45.25	49.39	51.59	53.24	54.12	55.64	55.42	57.36	59.63	63.84	—	—
India	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Kampuchea, Dem.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Korea	2.39	3.13	5.02	7.06	9.15	9.01	9.65	9.98	11.73	11.34	11.86	11.99	12.08	12.05	12.23	—
Lao P. D. Rep.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Malaysia	.56	.71	.75	1.17	1.48	1.45	1.77	1.60	1.54	1.62	1.75	1.88	1.77	2.54	2.56	—
Maldives	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Nepal	.01	.01	.01	—	.01	—	—	.01	.01	.01	.01	—	—	—	—	—
Pakistan	.22	.25	.28	.56	.66	.63	.68	.66	.63	.56	.72	.75	.78	—	.75	—
Papua New Guinea	.03	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	E—	—	—
Philippines	.97	2.64	4.17	6.14	7.59	8.27	9.08	10.13	9.27	8.84	9.34	9.06	8.83	8.69	—	—
Singapore	15.50	19.10	24.42	33.07	54.51	57.55	57.21	63.88	63.51	63.75	64.41	68.23	70.33	72.76	—	—
Solomon Islands	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sri Lanka	—	—	.05	.15	.20	.24	.21	.38	.50	.55	.62	.61	.69	.53	.50	—
Thailand	.83	1.48	1.96	1.45	1.47	1.41	1.44	1.29	1.41	1.24	1.38	1.58	1.94	—	—	—
Vanuatu	—	—	—	—	.01	.01	.02	.03	.06	.05	.05	.05	.05	—	—	—
Viet Nam	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Western Samoa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Asia not specified	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Europe	19.47	25.84	31.11	37.83	38.12	35.93	35.46	35.53	35.47	34.73	35.30	34.86	35.60	35.98	—	—
Cyprus	.02	.02	.02	.02	.02	.01	.01	.02	.02	.01	.01	.01	.01	.01	—	—
Greece	—	.42	.57	.52	.70	.72	.69	.69	.82	.67	.73	.62	.73	.67	—	—
Hungary	5.30	7.67	8.39	9.28	8.61	7.25	7.34	7.35	7.49	7.32	6.97	6.81	7.28	—	—	—
Malta	—	—	.01	.01	.01	.01	.01	.01	.01	—	.01	—	.01	.01	—	—
Portugal	2.48	2.62	1.90	1.22	1.04	.95	1.03	.99	.94	1.41	1.60	1.55	.90	.92	—	—
Romania	2.76	3.93	6.37	8.52	9.43	9.35	8.80	9.14	8.37	8.03	7.93	7.67	7.96	8.09	—	—
Turkey	4.83	5.88	6.48	7.79	6.74	6.76	6.61	6.77	6.90	6.63	6.87	7.08	—	—	—	—
Yugoslavia	3.77	5.29	7.37	10.37	11.48	10.89	10.97	10.56	10.93	10.65	11.18	11.12	11.46	11.66	—	—
Europe not specified	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Middle East	17.11	25.05	26.59	35.56	44.27	46.40	48.58	50.80	52.52	49.81	51.46	49.43	54.91	55.50	—	—
Bahrain	10.70	16.25	16.70	22.55	29.52	32.18	32.73	34.96	34.93	33.66	34.18	33.69	37.57	39.90	—	—
Egypt	—	—	—	◆ 7.51	8.25	8.14	9.30	9.63	9.62	9.34	9.37	8.88	10.00	9.29	9.29	—
Israel	1.77	2.24	2.84	3.36	4.02	3.32	3.83	3.47	4.90	3.88	4.80	3.52	4.25	3.18	3.18	—
Jordan	.05	.08	.12	.10	.16	.12	.14	.13	.15	.15	.14	.13	.15	.15	—	—
Lebanon	.44	.66	.70	1.08	.93	.96	.78	.97	1.15	.86	1.03	1.25	1.00	—	—	—
Syrian Arab Rep.	.51	.48	.55	.91	1.31	1.56	1.70	1.65	—	—	—	—	—	—	—	—
Yemen Arab Rep.	.02	.04	.05	.02	.02	.08	.05	.03	.03	.03	.02	.07	.05	—	—	—
Yemen, P.D. Rep.	.01	.02	.03	.03	.05	.05	.05	.06	.09	.09	.09	.07	.07	—	—	—
Middle East not spec.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Western Hemisphere	136.48	158.32	179.47	208.36	253.89	250.27	248.27	251.01	255.25	253.39	254.35	247.05	251.79	241.37	—	—
Antigua and Barbuda	.01	.01	.01	.01	.01	.01	—	.01	.02	.01	.02	.01	.01	.01	—	—
Argentina	—	—	—	—	6.07	5.49	5.78	6.05	6.06	6.55	6.25	6.42	7.59	7.40	—	—
Bahamas	72.44	84.07	86.60	92.15	105.76	98.47	89.72	91.20	90.57	90.54	92.56	86.26	87.54	80.03	—	—
Barbados	.04	.04	.03	.03	.10	.25	.32	.46	.60	.54	.61	—	—	—	—	—
Belize	.01	.01	.02	.02	.02	.02	.02	.03	.02	.03	.03	.02	.02	.02	—	—
Bermuda	1.06	1.42	1.84	2.49	3.11	—	—	—	—	—	—	—	—	—	—	—
Bolivia	.11	.16	.32	.27	.53	.66	.69	1.10	.66	.71	.71	.73	—	—	—	—
Brazil	—	—	—	19.29	24.59	27.28	27.73	E29.55	E31.90	E29.21	E33.82	E33.63	34.26	35.57	—	—
Cayman Islands	12.22	13.20	18.31	22.15	27.65	27.58	30.23	31.47	31.54	32.93	29.16	30.23	33.17	31.37	30.39	—
Chile	1.10	.99	1.74	3.77	6.55	6.52	6.81	6.71	7.41	6.60	6.36	6.27	6.45	6.39	—	—
Colombia	—	.82	1.34	1.67	1.76	1.64	1.73	—	2.18	—	—	—	—	—	—	—
Costa Rica	.24	.32	.50	.95	1.02	—	—	—	—	—	—	—	—	—	—	—
Dominica	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dominican Republic	.18	.24	.30	.55	.87	.94	.82	.81	.91	.92	.89	.86	.33	—	—	—
Ecuador	.11	.08	.14	.20	—	—	—	—	—	—	—	—	—	—	—	—
El Salvador	.04	.06	.04	.01	.02	.02	.02	.02	.02	.03	.02	.02	.04	—	—	—
Grenada	—	—	.01	—	—	—	—	—	—	—	—	—	—	—	—	—
Guatemala	.06	.06	.08	.11	.09	.10	.09	.12	.12	.13	.13	.41	.46	.49	.48	—
Guyana	.05	.08	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Haiti	.07	.09	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Honduras	.17	.16	.22	.22	.24	.21	.26	.28	.28	.27	.25	.24	—	—	—	—
Jamaica	.23	.27	.22	.35	.46	.40	.41	.39	.45	.49	.50	.56	.83	—	—	—
Mexico	12.74	13.90	16.68	20.93	31.40	32.53	35.34	31.49	32.47	32.60	32.69	32.51	33.13	33.43	—	—
Netherlands Antilles	1.44	1.72	3.41	5.52	8.18	9.56	8.40	8.78	8.65	—	—	—	—	—	—	—
Nicaragua	.18	.30	—	.49	.52	.51	.58	.62	.65	.66	.72	—	—	—	—	—
Panama	—	—	—	—	33.00	31.66	32.87	33.65	34.20	33.44	32.23	30.67	28.52	26.52	26.52	—
Paraguay	.02	.03	.05	.05	.10	.11	.13	.11	.09	.11	.10	.14	.16	.14	—	—
Peru	1.58	1.50	1.00	1.01	1.01	1.13	1.11	.86	.83	.80	.94	.89	.84	—	—	—
St. Lucia	—	—	.01	.01	.01	—	—	—	.01	.01	—	.01	.01	—	—	—
St. Vincent	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Suriname	.01	.02	.02	.02	.03	.03	.02	.03	.03	.02	.02	.02	.02	.02	.02	—
Trinidad and Tobago	.02	.05	.03	.05	.04	.03	.05	.05	.05	.05	.06	.05	.05	.05	.05	—
Uruguay	.26	.18	.32	.35	.39	.46	.47	.58	.81	.83	.83	.56	E.61	—	—	—
Western Hemisphere not spec.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Unallocated	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

1977	1978	1979	1980	1981	1982 I	1982 II	1982 III	1982 IV	1983 I	1983 II	1983 III	1983 IV	1984 I	1984 Apr	1984 May	
(Billions of U.S. Dollars: End of Period)																
51.41	64.58	82.73	100.99	128.61	130.37	133.61	144.11	145.43	146.81	150.30	157.67	160.92	170.52			Asia
.28	.41	.47	.40	.38	.32	.36		.32	.32			.34				Afghanistan
.24	.34	.41	.40	.25	.26	.17	.24	.27	.32	.42	.45	.58	.63			Bangladesh
10	09	.20	.26	.22	.20	.16	.09	.09	.07	.06	.08	.08				Burma
2.35	1.56	2.15	2.26	4.77	5.21	7.06	9.23	11.13	12.41	13.02	14.07	14.34	15.49			China, People's Rep.
.14	.13	.13	.16	.12	.12	.09	.12	.12	.10	.10	.11					Fiji
8.81	12.42	18.75	26.78	35.85	36.59	39.71	42.64	42.44	44.19	44.61	46.87	50.20	55.63			Hong Kong
4.69	5.36	6.37	5.86	3.60	3.39	3.15	3.24	3.38	4.03	4.27	4.38	3.98	4.84			India
																Kampuchea, Dem.
4.29	4.43	5.26	6.05	6.02	5.48	5.75	5.64	6.54	5.60	5.62	6.00	6.44	6.04			Korea
2.89	3.27	4.15	4.53	3.78	3.49	3.43	3.35	4.26	4.16	4.18	4.35	4.03	3.90			Lao P. D. Rep.
																Malaysia
.07	.06	.08	.06	.08	.07	.09	.08	.05	.07	.07	.07	.07				Maldives
.08	.09	.15	.31	.24	.09	.17	.14	.19	.25	.31	.35	.32	.25	.32		Nepal
.50	.45	.53	.45	.38	.32	.28	.33	.31	.30	.30	.43	.42	.46			Pakistan
2.29	3.27	4.14	5.61	5.08	5.12	5.39	5.63	4.80	4.64	4.17	3.04	2.33	2.46			Papua New Guinea
16.49	21.78	28.46	36.97	54.86	56.76	54.30	58.98	56.16	55.19	56.36	59.61	59.27	60.95			Philippines
	.03	.04	.03	.02	.03	.03	.03	.04	.03	.04	.04	.05				Singapore
		.55	.40	.52	.52	.41	.57	.68	.56	.66	.65	.76	.69	.70		Solomon Islands
1.94	1.84	2.08	1.73	1.99	1.72	2.04	1.95	2.12	2.04	2.17	2.08	1.88				Sri Lanka
				.11	.11	.10	.11	.12	.13	.13	.11	.11				Thailand
.01																Vanuatu
												.01	.01	.01	.01	Viet Nam
																Western Samoa
																Asia not specified
8.65	10.96	11.00	13.39	13.49	10.83	10.67	11.78	11.32	10.64	11.53	12.00	12.69	12.76			Europe
.32	.35	.35	.38	.45	.41	.42	.51	.56	.51	.53	.58	.56	.56			Cyprus
	1.56	2.00	2.41	2.60	2.37	2.30	2.34	2.18	1.91	2.09	2.19	2.12	2.06			Greece
1.35	1.46	1.57	1.81	1.32	.20	.37	.64	1.05	.60	.79	.73	1.51				Hungary
.68	.89	.98	.98	.99	.94	.93	.92	.98	.94	.98	.98	1.00	1.02			Malta
1.24	1.87	2.44	2.49	2.02	1.61	1.87	1.97	1.92	2.07	1.93	2.20	2.06	2.02			Portugal
.41	.64	.65	.58	.59	.69	.78	1.26	.69	.73	.95	1.05	.88	1.10			Romania
.76	1.05															

2. Intl. Bank Credit to Nonbanks (a) By Residence of Borrower

	1977	1978	1979	1980	1981	1982 I	1982 II	1982 III	1982 IV	1983 I	1983 II	1983 III	1983 IV	1984 I	1984 Apr	1984 May
(Billions of US Dollars: End of Period)																
World	277.7	356.2	442.7	525.6	615.2	613.2	626.2	635.6	661.8	662.5	663.1	671.3	679.7	695.2		
International Organizations					£2.00	£2.00	3.05	3.29	3.74	5.05	4.91	5.82	6.02	6.52		
USSR, East Europe, etc.					10.77	10.89	10.72	10.18	10.61	10.08	10.47	9.78	9.42	9.97		
All Countries					602.4	600.3	612.5	622.2	647.4	647.4	647.8	655.7	664.3	678.7		
Industrial Countries					192.1	202.5	212.9	220.3	233.2	233.2	233.6	233.2	233.6	241.6		
United States					20.52	18.95	19.32	20.22	20.40	19.63	21.09	21.26	21.52	22.56		
Canada					7.48	9.53	11.38	11.11	11.60	10.66	11.29	10.61	10.57	11.18		
Australia					7.83	8.50	10.44	11.56	13.18	14.22	14.74	14.76	16.46	17.29		
Japan					9.59	11.60	11.20	10.17	9.71	10.14	11.56	10.87	10.87	10.47		
New Zealand					2.69	2.61	2.83	3.03	3.55	3.87	3.89	3.88	4.16	4.30		
Austria					2.40	2.41	2.63	2.67	2.99	2.88	2.80	2.86	3.26	3.46		
Belgium-Luxembourg					8.09	8.59	9.78	10.46	11.56	11.43	11.52	11.87	10.97	11.59		
Denmark					9.86	10.33	10.24	10.92	11.46	12.06	11.85	11.85	11.17	11.00		
Finland					3.94	4.13	4.12	4.18	4.41	4.22	4.28	4.19	4.35	4.50		
France					9.34	10.45	11.07	12.03	14.47	15.28	15.59	15.62	15.56	16.32		
Germany					37.80	40.14	40.72	41.14	43.13	43.45	41.68	41.42	39.31	42.30		
Iceland					.59	.62	.60	.60	.61	.56	.60	.64	.66	.65		
Ireland					4.06	4.41	4.70	5.20	5.34	5.23	5.23	5.33	5.29	6.12		
Italy					18.09	19.81	20.73	21.78	21.12	21.21	21.51	21.58	21.77	21.09		
Netherlands					4.79	5.30	5.11	5.65	6.38	6.53	6.62	6.02	6.08	7.17		
Norway					7.44	7.08	6.97	7.17	7.64	7.22	7.14	6.99	6.83	6.82		
Spain					14.38	14.12	14.60	14.55	15.11	14.91	15.07	15.12	15.19	15.59		
Sweden					7.64	8.47	8.69	9.50	9.81	9.00	8.95	9.37	10.04	9.80		
Switzerland					6.26	6.11	6.12	6.73	7.42	7.07	6.72	6.34	6.83	6.65		
United Kingdom					8.78	8.78	10.91	10.85	12.21	12.80	11.77	11.63	11.65	11.85		
Industrial not spec.					£.50	£.60	.71	.80	1.12	.83	.74	1.00	1.06	.89		
Developing Countries					50.42	50.72	52.20	53.12	56.25	56.22	56.74	58.53	60.93	61.35		
Oil Exporting Ctries					6.34	6.01	5.66	5.78	5.98	5.80	5.91	5.79	5.90			
Algeria					6.97	7.41	7.97	8.62	9.63	10.19	10.82	11.52	11.94	12.37		
Indonesia					1.70	1.51	1.42	1.31	1.35	1.07	.95	.86	.85	.74		
Iran, I.R. of					.12	.39	.20	.22	.30	.31	.37	.58	1.23	1.60		
Iraq					2.75	2.99	3.31	3.29	3.34	3.33	3.46	3.55	3.64	3.57		
Kuwait					.47	.26	.30	.29	.32	.37	.27	.28	.34	.38		
Libya					4.96	4.91	5.37	5.71	6.27	6.46	6.58	6.71	7.16	7.54		
Nigeria					.22	.25	.29	.30	.34	.38	.46	.56	.62	.61		
Oman					.35	.34	.31	.31	.29	.31	.30	.28	.26	.26		
Qatar					5.13	5.38	5.23	5.44	5.98	6.25	6.18	6.57	6.71	6.82		
Saudi Arabia					1.73	1.80	1.90	1.87	1.86	2.02	1.91	1.96	2.10	2.01		
United Arab Emirates					18.67	18.41	19.10	18.63	18.95	18.22	18.27	18.01	18.27	17.77		
Venezuela					£1.00	1.06	1.13	1.34	1.64	1.50	1.38	1.73	2.02	1.79		
Oil Exporting not specified																
Non-Oil Developing Countries					228.89	230.71	242.22	246.73	256.92	254.80	259.30	266.24	270.96	271.71		
Africa					28.11	27.95	28.82	29.06	30.61	29.68	29.44	30.20	30.66	30.91		
Angola					.26	.30	.25	.30	.29	.27	.27	.26	.27	.27		
Benin					.09	.10	.12	.12	.17	.16	.18	.18	.17	.18		
Botswana					.03	.03	.05	.05	.05	.06	.06	.05	.05	.04		
Burundi					.01	.01	.01	.01	.01	.01	.02	.02	.02	.03		
Cameroon					.79	.77	.73	.67	.70	.67	.73	.74	.78	.83		
Cape Verde																
Central African Rep.					.02	.02	.01	.01	.01	.02	.01	.01	.01	.01		
Chad					.02	.01	.01	.01	.01	.01	.01	.01	.01	.01		
Comoros						.01	.01									
Congo					.33	.39	.50	.52	.73	.71	.74	.76	.77	.79		
Djibouti					.01	.01	.01		.01			.01	.01	.01		
Equatorial Guinea								.01	.01	.01	.01	.01	.01	.01		
Ethiopia					.02	.02	.02	.02	.03	.03	.02	.03	.03	.04		
Gabon					.56	.50	.49	.46	.45	.44	.41	.44	.52	.56		
Gambia, The					.02	.02	.01	.02	.02	.02	.02	.02	.02	.03		
Ghana					.04	.02	.02	.03	.06	.07	.09	.08	.07	.08		
Guinea					.08	.10	.10	.09	.11	.11	.09	.07	.10	.08		
Guinea-Bissau					.01	.01	.01	.02								
Ivory Coast					1.95	1.90	1.90	1.91	2.02	1.91	1.92	2.05	1.95	1.96		
Kenya					.84	.84	.88	.71	.92	.62	.60	.63	.60	.58		
Lesotho																
Liberia					8.60	8.30	7.99	8.11	8.00	7.88	7.72	7.94	7.81	7.80		
Madagascar					.16	.15	.15	.16	.17	.17	.16	.16	.15	.15		
Malawi					.11	.12	.11	.10	.10	.11	.10	.10	.10	.09		
Mali					.02	.01	.01	.01	.04	.02	.02	.02	.03	.03		
Mauritania					.02	.04	.04	.05	.07	.05	.06	.08	.08	.04		
Mauritius					.10	.09	.13	.12	.16	.13	.13	.09	.14	.14		
Morocco					3.05	3.17	3.31	3.32	3.51	3.43	3.47	3.37	3.45	3.55		
Mozambique					.11	.11	.13	.14	.16	.15	.16	.20	.18	.18		
Niger					.31	.26	.32	.26	.25	.24	.26	.21	.22	.20		
Rwanda					.01	.01	.01	.01	.01	.01	.01	.01		.01		
São Tomé & Príncipe																
Senegal					.29	.26	.28	.27	.31	.28	.32	.31	.31	.30		
Seychelles					.01	.01	.01	.02	.02	.02	.02	.02	.02	.02		
Sierra Leone					.02	.01	.01	.01	.01	.01	.01	.02	.02	.02		
Somalia					.02	.03	.04	.05	.05	.06	.06	.06	.07	.07		
South Africa					6.19	6.45	7.10	7.44	8.00	7.94	7.83	8.31	8.95	8.90		
Sudan					.47	.49	.62	.63	.62	.59	.57	.56	.56	.58		
Swaziland					.02	.02	.02	.01	.03	.02	.01	.03	.03	.02		
Tanzania					.23	.22	.21	.24	.25	.23	.23	.23	.22	.22		
Togo					.22	.20	.18	.18	.17	.14	.15	.06	.03	.09		
Tunisia					.92	.91	.90	.91	.96	.94	.93	1.00	1.01	1.05		
Uganda					.04	.04	.05	.04	.06	.04	.04	.04	.05	.09		
Upper Volta					.02	.02	.02	.03	.03	.03	.04	.04	.04	.04		
Zaire					1.00	.90	.89	.83	.80	.77	.69	.67	.61	.61		
Zambia					.50	.32	.34	.33	.33	.30	.33	.25	.32	.30		
Zimbabwe					.27	.39	.40	.45	.51	.52	.60	.62	.59	.61		
Africa not specified					.36	.35	.45	.41	.45	.43	.36	.40	.34	.31		

1977	1978	1979	1980	1981	1982 I	1982 II	1982 III	1982 IV	1983 I	1983 II	1983 III	1983 IV	1984 I	1984 Apr	1984 May	
Billions of U.S. Dollars, End of Period																
World																
International Organizations																
USSR, East Europe, etc.																
All Countries																
Industrial Countries																
277.7	356.2	442.7	525.6	615.2	613.2	626.2	635.6	661.8	662.5	663.1	671.3	679.7	695.2			United States
204.7	272.3	344.4	408.0	479.4	482.8	493.0	498.7	521.7	522.4	524.6	531.7	538.4	551.2			Canada
27.00	33.39	45.63	57.35	80.21	87.89	98.93	102.11	107.95	107.91	112.46	116.94	120.92	118.94			Australia
4.01	4.30	5.25	7.33	9.56	8.65	7.90	7.75	7.13	7.02	7.48	7.59	7.76	7.22			Japan
7.05	11.10	14.02	18.05	21.07	19.78	20.62	21.43	23.87	25.27	25.19	26.69	28.12	30.70			New Zealand
5.26	6.98	9.23	11.11	12.23	11.55	11.94	12.07	14.39	13.73	13.54	13.99	14.91	15.02	14.43	14.41	Austria
35.49	47.74	58.66	70.34	80.14	81.52	77.89	75.08	76.90	75.46	73.44	74.12	74.04	77.94			Belgium
					07	06	06	05	17	05	05	13	12			Luxembourg
20.78	28.71	36.35	41.47	44.88	44.50	45.40	46.35	49.82	49.21	49.22	48.17	49.17	51.54			Denmark
23.92	33.59	40.79	41.28	39.35	37.59	37.11	35.64	38.26	37.73	36.61	35.35	35.49	36.66	35.24		Finland
				1.79	1.81	1.83	1.87	1.62	1.63	1.64	1.40	1.68				France
					75	65	65	79	54	36	38	30				Germany
7.04	10.56	13.30	14.45	16.07	15.92	16.25	16.00	17.79	17.71	17.44	16.99	16.84	16.92			Iceland
15	14	22	30	51	57	63	59	73	84	99	99	132	133			Ireland
1.23	2.29	3.87	5.03	6.57	6.92	7.92	8.19	5.24	5.15	5.07	5.42	5.75	6.05	6.07	6.14	Italy
70	97	102	115	140	152	178	180	178	184	1.93	1.99	2.11	2.28			Netherlands
16.99	23.51	32.99	34.94	35.47	34.10	32.78	32.47	34.19	33.24	33.77	33.85	32.62	32.92	31.90		Norway
54.19	67.72	81.49	103.50	130.09	130.70	132.34	137.57	142.24	145.92	146.39	147.82	148.20	152.51			Spain
																Sweden
																Switzerland
																United Kingdom
																Industrial not spec.
2.23	2.86	3.22	4.03	4.69	5.26	5.31	5.64	5.63	5.88	6.07	6.38	6.82	7.02			Developing Countries
64	48	42	51	43	82	72	104									Oil Exporting Clys
																Algeria
																Indonesia
																Iran, I.R. of
70	106	139	163	190	187	187	195	200	195	206	253	272	295			Iraq
						01										Kuwait
				01	01	01										

2. Intl. Bank Credit to Nonbanks

(a) By Residence of Borrower

	1977	1978	1979	1980	1981	1982 I	1982 II	1982 III	1982 IV	1983 I	1983 II	1983 III	1983 IV	1984 I	1984 Apr	1984 May
<i>(Billions of US Dollars: End of Period)</i>																
Asia					38.28	38.18	40.04	42.00	48.33	45.91	48.40	49.59	49.24	49.11		
Afghanistan01	—	.02	—	—	—	.01	—	—	.01		
Bangladesh13	.14	.10	.11	.10	.13	.13	.17	.19	.18		
Burma15	.15	.16	.17	.17	.21	.20	.20	.20	.21		
China, People's Rep.64	.56	.60	.60	.77	.62	.65	.75	.79	.89		
Fiji05	.06	.05	.06	.05	.05	.06	.06	.06	.06		
Hong Kong					6.11	6.36	6.06	6.20	8.66	7.01	7.15	7.76	7.77	8.29		
India83	.95	1.03	1.22	1.35	1.41	1.81	1.83	2.01	2.12		
Kampuchea, Dem.					—	—	—	—	—	—	.02	.01	.01	—		
Korea					9.34	8.80	9.14	9.52	10.85	10.56	10.59	11.27	11.35	10.75		
Lao P. D. Rep.					—	—	—	—	—	—	—	.01	—	—		
Malaysia					4.22	4.76	5.12	5.67	6.90	7.18	8.05	8.34	8.22	8.53		
Maldives					—	.01	.01	—	—	—	.01	—	—	—		
Nepal01	.01	.02	.01	.01	.01	.01	.01	.01	.02		
Pakistan71	.64	.68	.81	.81	.79	.79	.87	.77	.83		
Papua New Guinea34	.34	.38	.53	.51	.51	.54	.64	.61	.63		
Philippines					6.11	5.78	6.00	6.28	6.73	6.28	6.90	6.23	5.82	5.66		
Singapore					1.31	1.67	1.92	2.29	2.37	2.29	2.28	2.27	2.29	2.14		
Solomon Islands					—	.01	.01	.01	.01	.01	.01	.01	.01	.01		
Sri Lanka30	.27	.33	.38	.44	.36	.50	.50	.55	.53		
Thailand					3.72	3.47	3.49	3.47	3.83	3.48	3.72	3.86	3.70	3.82		
Vanuatu13	.06	.07	.06	.07	.08	.09	.14	.08	.08		
Viet Nam17	.14	.13	.13	.12	.12	.12	.12	.11	.10		
Western Samoa					—	—	—	—	—	—	—	—	—	—		
Asia not specified					E4.00	E4.00	4.73	4.48	4.59	4.78	4.75	4.55	4.69	4.26		
Europe					21.83	22.11	23.03	23.00	24.13	24.35	25.29	25.60	26.62	27.34		
Cyprus49	.52	.50	.51	.52	.56	.55	.55	.58	.64		
Greece					4.05	3.72	4.00	3.90	4.34	4.38	4.53	4.55	4.85	5.10		
Hungary87	.96	1.08	1.00	1.10	1.09	1.29	1.23	1.34	1.37		
Malta03	.03	.03	.02	.02	.02	.02	.02	.02	.02		
Portugal					5.95	6.54	7.07	7.34	7.83	8.09	8.43	8.28	8.50	8.61		
Romania99	.94	.98	.95	.85	.88	.99	1.00	1.01	1.01		
Turkey					1.57	1.58	1.54	1.50	1.46	1.37	1.50	1.51	1.73	1.88		
Yugoslavia					3.58	3.42	3.30	3.18	3.20	2.99	3.01	3.07	3.05	3.16		
Europe not specified					E4.30	E4.40	4.53	4.60	4.82	4.96	4.97	5.38	5.54	5.54		
Middle East					5.86	5.64	6.30	6.69	7.03	7.12	7.01	7.40	7.27	7.37		
Bahrain17	.19	.20	.26	.35	.29	.28	.29	.28	.39		
Egypt					1.55	1.53	1.57	1.71	1.79	1.77	1.87	1.97	1.96	2.13		
Israel					1.82	1.54	2.00	1.99	2.07	2.25	2.10	2.24	2.15	2.04		
Jordan50	.52	.49	.68	.63	.74	.69	.66	.65	.64		
Lebanon78	.80	.79	.79	.88	.88	.84	.92	.88	.84		
Syrian Arab Rep.21	.19	.22	.15	.18	.20	.15	.16	.15	.12		
Yemen Arab Rep.13	.13	.13	.14	.12	.11	.12	.17	.19	.19		
Yemen, P.D. Rep.01	.01	.01	.01	.02	.02	.02	.01	.01	.01		
Middle East not spec					E.70	.73	.89	.95	.98	.88	.95	.98	1.00	1.00		
Western Hemisphere					134.90	136.84	144.03	145.98	146.82	147.75	149.16	153.45	157.17	156.99		
Antigua and Barbuda					—	—	—	—	—	—	—	—	—	—		
Argentina					16.55	16.94	16.77	16.53	16.20	16.19	16.48	16.48	16.61	16.50		
Bahamas81	.78	1.06	1.10	1.28	1.45	1.38	1.30	1.39	1.41		
Barbados04	.06	.05	.05	.05	.06	.06	.07	.07	.07		
Belize02	.02	.02	.02	.02	.02	.01	.01	.01	.01		
Bermuda					1.77	1.84	1.69	1.87	1.97	2.00	2.22	2.52	2.34	2.24		
Bolivia86	.83	.73	.71	.72	.73	.70	.69	.64	.63		
Brazil					34.61	34.16	35.35	37.15	38.08	38.80	38.44	39.14	39.56	40.51		
Cayman Islands					1.72	1.52	2.69	2.78	2.96	2.60	2.35	3.00	3.40	3.55		
Chile					4.52	4.84	5.29	5.04	5.18	4.92	4.94	5.40	5.46	5.39		
Colombia					3.71	3.44	3.87	3.86	4.14	3.96	4.18	4.09	4.14	4.20		
Costa Rica62	.58	.58	.57	.53	.58	.56	.59	.58	.49		
Dominica					—	—	—	—	—	—	—	—	—	—		
Dominican Republic49	.45	.49	.50	.50	.50	.56	.47	.56	.53		
Ecuador					3.20	3.30	3.31	3.36	3.17	3.16	3.22	3.10	3.43	3.23		
El Salvador11	.09	.12	.11	.08	.09	.09	.08	.06	.06		
Grenada					—	—	—	—	—	—	—	—	—	—		
Guatemala30	.27	.27	.25	.24	.18	.17	.18	.19	.19		
Guyana13	.12	.12	.10	.10	.10	.09	.09	.09	.09		
Haiti04	.04	.05	.04	.04	.04	.05	.05	.05	.05		
Honduras36	.31	.34	.31	.30	.33	.27	.31	.27	.31		
Jamaica40	.43	.36	.37	.44	.48	.42	.44	.43	.42		
Mexico					44.71	46.12	49.68	48.44	47.31	48.20	48.31	49.60	51.32	50.51		
Netherlands Antilles					2.58	2.81	2.98	3.31	3.11	3.33	3.61	3.72	4.06	3.90		
Nicaragua38	.36	.35	.40	.37	.35	.35	.33	.35	.40		
Panama					7.98	8.35	7.72	8.40	8.89	8.55	8.88	9.39	9.00	9.54		
Paraguay45	.34	.45	.47	.46	.49	.46	.46	.28	.48		
Peru					2.14	2.12	2.54	2.63	2.75	2.80	3.09	3.20	3.38	3.30		
St. Lucia					—	—	—	—	—	—	.03	—	—	—		
St. Vincent					—	—	—	—	—	—	—	—	—	—		
Suriname08	.09	.02	.03	.06	.07	.05	.05	.05	.05		
Trinidad and Tobago55	.59	.64	.62	.65	.70	.75	.79	.82	.73		
Uruguay48	.56	.66	.77	.76	.83	1.01	1.13	1.20	1.10		
Western Hemisphere not spec					E5.30	E5.50	5.83	6.19	6.45	6.24	6.45	6.79	7.44	7.11		
Unallocated					130.97	116.29	105.20	102.00	101.05	103.20	98.08	97.68	98.81	104.04		

2. Intl. Bank Credit to Nonbanks

(b) By Residence of Lending Bank

1977	1978	1979	1980	1981	1982 I	1982 II	1982 III	1982 IV	1983 I	1983 II	1983 III	1983 IV	1984 I	1984 Apr	1984 May	
(Billions of US Dollars: End of Period)																
14.98	16.91	20.26	27.02	37.05	38.51	41.27	43.37	47.50	48.81	48.52	49.20	53.07	54.64	Asia
.10	.10	.09	.11	.10	.08	.10	.10	.10	.06	.06	.07	.09	.09	Afghanistan
.....	Bangladesh
.....	Burma
.....01	.01	.01	China, People's Rep.
8.65	8.43	◆ 8.85	11.22	13.97	13.67	14.30	14.68	15.78	16.11	16.10	16.26	17.36	17.83	Fiji
.....	Hong Kong
.....	India
.....	Kampuchea, Dem.
.....	Korea
.23	.28	.28	.42	.36	.35	.35	.32	.33	.48	.55	.62	1.66	1.31	1.35	Lao P. D. Rep.
.....	Malaysia
.01	.01	.02	.02	.02	.01	.01	.01	.01	.01	.01	.01	.01	Maldives
.09	.14	.16	.17	.24	.24	.29	.26	.26	.30	.36	.33	.33	.34	.35	Nepal
.0101	.01	.01	.01	.010101	Pakistan
.17	.22	.33	.36	.43	.42	.51	.46	.47	.51	.67	.65	.67	.70	Papua New Guinea
5.42	7.31	10.02	14.14	21.36	23.17	25.09	26.93	29.79	30.36	30.10	30.70	32.27	33.64	34.22	34.54	Philippines
.....	Singapore
.....08	.09	.10	.11	.11	.15	.20	.25	.26	.21	.27	.28	.28	Solomon Islands
.24	.35	.42	.49	.43	.41	.46	.41	.48	.66	.34	.27	.33	Sri Lanka
.....03	.03	.03	.05	.08	.06	.06	.07	.07	Thailand
.....	Vanuatu
.....	Viet Nam
.....	Western Samoa
.....	Asia not specified
.12	.11	.16	.16	.16	.15	.15	.14	.14	.12	.12	.12	.13	.13	Europe
.01	.02	.02	.02	.03	.03	.03	.02	.02	.02	.02	.02	.02	.02	Cyprus
.....	Greece
.11	.10	.13	.14	.13	.12	.12	.12	.12	.10	.09	.10	.11	.11	.11	Hungary
.....	Malta
.....	Portugal
.....	Romania
.....	Turkey
.....	Yugoslavia
.....	Europe not specified
4.77	7.25	8.34	10.36	13.18	13.73	15.12	16.84	17.47	18.03	18.27	18.62	19.31	21.70	Middle East
3.78	6.24	6.82	8.61	11.31	12.01	13.42	14.05	14.42	15.27	15.34	15.73	16.10	18.48	Bahrain
.51	.50	.92	.12	.12	.13	.11	.18	1.19	1.04	.98	.98	1.03	1.62	Egypt
.01	.01	.01	1.11	1.29	1.15	1.19	1.19	1.41	1.29	1.43	1.43	1.57	1.57	Israel
.41	.41	.47	.50	.43	.42	.38	.38	.41	.38	.46	.42	.55	.04	.04	Jordan
.....	Lebanon
.01	.01	.01	.010101	.01	.01	.01	Syrian Arab Rep.
.01	.01	.01	.01010101	.01	.01	Yemen Arab Rep.
.....	Yemen, P.D. Rep.
.....	Middle East not spec
50.73	56.57	66.04	75.66	80.34	72.32	70.97	70.48	68.80	66.83	65.07	64.72	61.48	59.99	Western Hemisphere
.....25	.22	.19	.19	.17	.68	.64	.75	.79	.77	Antigua and Barbuda
33.30	35.82	37.43	37.63	33.07	25.53	22.68	21.89	20.55	19.86	19.64	20.95	20.89	20.54	Argentina
.....16	.27	.39	.52	.45	.52	Bahamas
.....	Barbados
.....	Belize
.....	Bermuda
.....	Bolivia
6.68	5.82	6.45	9.70	8.30	8.48	8.42	8.26	7.65	6.82	6.06	6.00	6.17	5.71	5.64	Brazil
.....	.06	.08	.10	.13	.13	.1315	Cayman Islands
.....01	Chile
.....	Colombia
.....	Costa Rica
.....	Dominica
.....	Dominican Republic
.....	Ecuador
.....	El Salvador
.....	Grenada
.....01	Guatemala
.....	Guyana
.....	Haiti
.....	.01	.01	.01	.01	.01	.01	.01	.01	.02	.01	.01	.02	Honduras
1.70	2.27	3.73	4.73	7.52	7.33	7.36	7.05	6.90	Jamaica
8.77	12.33	18.00	23.08	30.93	30.35	31.78	32.41	32.78	31.86	31.06	29.33	25.92	25.25	Mexico
.....	Netherlands Antilles
.....	Nicaragua
.....	Panama
.....	Paraguay
.....	Peru
.....	St. Lucia
.....	St. Vincent
.....	Suriname
.02	.05	.10	.11	.09	.08	.10	.10	.06	.06	.06	.06	.06	.01	.01	.01	Trinidad and Tobago
.....	Uruguay
.....	Western Hemisphere not spec
.....	Unallocated

[illegible]

3. Intl. Bank Deposits of Nonbanks (b) By Residence of Depositor

1977	1978	1979	1980	1981	1982 I	1982 II	1982 III	1982 IV	1983 I	1983 II	1983 III	1983 IV	1984 I	1984 Apr	1984 May	
<i>(Billions of US Dollars - End of Period)</i>																
223.8	242.3	325.1	398.9	506.7	514.5	533.4	539.2	551.9	544.2	563.3	575.8	590.6	616.0	World
.....	E3.10	E3.20	3.78	3.92	4.28	6.17	4.96	5.67	5.92	7.28	International Organizations
.....	55	43	41	53	73	57	59	49	61	59	USSR, East Europe, etc.
.....	503.0	510.9	529.2	534.7	546.8	537.4	557.8	569.7	584.1	608.1	All Countries
.....	195.3	195.3	200.0	198.9	206.0	207.0	213.5	214.0	225.1	235.3	Industrial Countries
.....	122.50	122.25	123.44	119.54	120.26	123.68	129.22	130.42	138.08	142.75	United States
.....	6.70	7.99	8.60	8.45	9.01	9.27	9.70	9.64	9.00	11.14	Canada
.....	47	88	48	68	52	54	54	65	54	64	Australia
.....	91	92	113	123	114	115	124	138	105	133	Japan
.....	30	33	37	47	50	59	34	37	37	42	New Zealand
.....	60	63	62	65	79	69	65	65	74	78	Austria
.....	744	750	721	809	832	785	667	689	734	767	Belgium-Luxembourg
.....	40	31	32	35	38	32	37	38	31	31	Denmark
.....	23	25	25	25	28	24	26	36	22	27	Finland
.....	414	410	429	400	460	432	418	435	449	439	France
.....	740	813	791	709	695	782	835	777	730	955	Germany
.....	06	08	06	05	04	07	05	04	03	04	Iceland
.....	110	104	103	97	109	101	110	114	129	121	Ireland
.....	271	252	279	288	311	302	322	304	322	326	Italy
.....	501	501	501	522	617	594	678	742	842	947	Netherlands
.....	145	154	113	132	112	154	103	107	114	136	Norway
.....	197	204	223	239	275	277	279	279	283	296	Spain
.....	60	72	65	59	54	70	77	63	51	58	Sweden
.....	19.98	17.58	18.39	19.96	22.20	20.16	20.90	19.68	21.57	21.16	Switzerland
.....	8.34	7.52	9.23	9.62	11.16	9.84	9.52	9.68	10.60	10.17	United Kingdom
.....	E4.00	E4.00	4.87	5.09	5.03	5.42	5.82	5.63	6.08	5.88	Industrial not spec.
.....	44.05	43.73	42.82	41.68	42.34	40.58	40.18	42.66	42.66	43.48	Developing Countries
.....	25	25	25	23	26	27	27	28	27	31	Oil Exporting Clys
.....	43	38	37	40	41	43	44	45	44	44	Algeria
.....	224	218	216	221	228	211	203	215	212	210	Indonesia
.....	147	141	130	85	68	60	59	57	58	60	Iran, I.R. of
.....	317	310	332	357	373	353	375	406	419	430	Iraq
.....	69	53	55	54	54	55	59	53	56	60	Kuwait
.....	101	101	104	109	106	99	106	105	106	103	Libya
.....	62	53	57	58	52	59	59	56	53	54	Nigeria
.....	154	136	123	121	126	128	117	111	101	120	Oman
.....	15.15	15.64	15.87	15.09	16.59	15.47	15.32	16.50	15.78	15.71	Qatar
.....	5.37	5.69	6.25	5.89	5.86	4.87	4.74	5.85	5.91	6.11	Saudi Arabia
.....	11.01	10.58	8.65	8.85	7.84	8.57	8.32	8.38	8.66	9.36	United Arab Emirates
.....	E1.10	1.08	1.26	1.18	1.32	1.31	1.33	1.18	1.56	1.19	Venezuela
.....	85.76	86.41	95.87	98.43	101.88	102.52	105.80	113.74	117.90	123.84	Oil Exporting not specified
.....	8.11	8.30	8.27	7.96	7.82	8.17	8.09	8.10	8.03	8.12	Non-Oil Developing Countries
.....	07	05	05	05	04	04	06	04	05	05	Africa
.....	02	04	04	02	04	02	02	02	04	03	Angola
.....	05	03	02	02	02	03	03	03	04	03	Benin
.....	03	03	04	04	04	04	04	05	05	05	Botswana
.....	18	31	35	25	26	37	12	25	19	26	Burundi
.....	01	—	—	—	—	—	—	—	—	—	Cameroon
.....	01	01	01	01	02	02	02	02	02	02	Cape Verde
.....	01	01	01	01	01	01	01	01	01	01	Central African Rep.
.....	01	—	01	01	01	01	—	01	01	01	Chad
.....	05	05	07	06	06	06	08	07	07	09	Comoros
.....	05	05	06	05	05	04	04	05	05	05	Congo
.....	06	06	07	07	06	06	07	07	07	08	Gabon
.....	09	10	11	09	12	14	11	09	12	09	Gambia, The
.....	02	02	02	02	01	02	02	02	02	02	Ghana
.....	19	20	19	17	20	16	19	16	17	16	Guinea
.....	01	02	02	02	02	02	02	02	02	02	Guinea-Bissau
.....	33	31	37	33	36	37	34	29	28	25	Ivory Coast
.....	92	88	89	90	92	86	91	89	86	88	Kenya
.....	—	—	20	—	—	—	—	—	—	—	Lesotho
.....	2.66	2.63	2.33	2.33	2.22	2.55	2.57	2.59	2.53	2.46	Liberia
.....	05	05	06	05	06	06	06	06	06	07	Madagascar
.....	05	05	05	05	05	05	05	05	04	04	Malawi
.....	01	01	01	01	02	02	03	03	04	02	Mali
.....	02	02	02	04	05	02	04	06	07	02	Mauritania
.....	02	04	05	04	04	04	04	05	04	04	Mauritius
.....	32	31	31	33	32	34	32	36	36	44	Morocco
.....	06	05	04	04	05	04	05	04	04	04	Mozambique
.....	03	03	03	03	05	04	03	03	03	03	Niger
.....	03	03	03	03	04	03	03	04	04	04	Rwanda
.....	—	—	—	—	—	—	—	—	—	—	Sao Tome & Principe
.....	13	12	10	10	11	19	10	09	10	11	Senegal
.....	04	03	03	03	03	03	03	03	03	03	Seychelles
.....	06	06	06	06	07	06	06	06	05	05	Sierra Leone
.....	04	03	04	04	04	04	05	05	05	05	Somalia
.....	81	94	94	92	78	86	81	81	76	81	South Africa
.....	38	39	38	40	34	37	44	35	39	36	Sudan
.....	02	02	02	02	02	02	02	01	02	01	Swaziland
.....	12	12	12	12	12	12	13	15	15	16	Tanzania
.....	05	07	05	06	07	07	07	03	02	03	Togo
.....	12	12	13	13	14	14	14	13	12	13	Tunisia
.....	06	06	06	06	06	07	07	09	09	10	Uganda
.....	01	02	02	01	02	01	01	01	01	01	Upper Volta
.....	25	45	43	43	43	41	44	46	45	49	Zaire
.....	23	21	21	21	20	19	21	21	22	21	Zambia
.....	09	09	10	10	10	11	11	11	11	11	Zimbabwe
.....	17	19	13	21	13	14	14	15	15	15	Africa not specified

3. Intl. Bank Deposits of Nonbanks

	1977	1978	1979	1980	1981	1982 I	1982 II	1982 III	1982 IV	1983 I	1983 II	1983 III	1983 IV	1984 I	1984 Apr	1984 May
	(Billions of US Dollars: End of Period)															
Asia	4.78	7.19	10.76	15.80	20.60	21.78	22.94	23.25	25.38	25.56	26.32	28.07	29.81	30.19
Afghanistan
Bangladesh	.01	.01	.02	.02	.03	.03	.02	.02	.02	.03	.03	.02	.03	.02
Burma
China, People's Rep.
Fiji	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hong Kong
India
Kampuchea, Dem.
Korea	.06	.10	.10	.09	.14	.12	.14	.16	.25	.26	.30	.33	.44	.52	.51	.56
Lao P. D. Rep.
Malaysia	.06	.06	.08	.13	.13	.19	.15	.18	.16	.29	.30	.35	1.20	.59	.53	..
Maldives
Nepal	.02	.02	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Pakistan
Papua New Guinea	.04	.05	.02	—	.03	.02	.02	.02	.02	.02	.02	.03	.03	.03
Philippines	1.63	2.45	3.61	4.88	4.75	4.69	5.10	4.92	5.21	4.65	4.81	5.20	5.32	5.50
Singapore	2.83	4.38	6.77	10.47	15.17	16.37	17.17	17.56	19.34	19.90	20.41	21.72	22.34	23.07	23.59	24.27
Solomon Islands
Sri Lanka03	.05	.07	.07	.06	.09	.09	.10	.14	.13	.14	.13	.13	..
Thailand	.11	.11	.13	.14	.17	.18	.18	.19	.19	.20	.22	.22	.25
Vanuatu10	.10	.09	.09	.09	.09	.08	.06	.06
Viet Nam
Western Samoa
Asia not specified
Europe	..	4.59	6.18	8.41	10.20	10.07	9.74	10.04	11.00	10.56	10.20	10.45	11.10	11.48
Cyprus	.06	.07	.10	.13	.16	.17	.18	.20	.20	.20	.23	.23	.24	.26
Greece	..	2.51	2.99	3.38	3.88	3.68	3.65	3.59	4.10	3.67	3.78	3.82	4.31	4.24
Hungary
Malta	.01	.01	.01	.01	.02	.02	.02	.02	.02	.02	.02	.02	.03	.03	.02	..
Portugal	1.06	2.00	3.08	4.89	6.15	6.21	5.90	6.24	6.69	6.67	6.17	6.38	6.53	6.95
Romania
Turkey
Yugoslavia
Europe not specified
Middle East	5.87	8.02	11.47	14.11	18.67	20.54	21.93	22.42	22.08	20.91	21.68	23.72	23.79	23.18
Bahrain	3.51	4.79	7.01	8.53	11.97	13.70	14.75	14.90	13.70	12.70	12.93	14.54	14.73	14.14
Egypt29	.35	.48	.50	.68	.78	.80	1.03	1.20	1.16	1.15
Israel	1.64	2.45	3.40	4.25	5.14	5.23	5.60	5.83	6.36	6.26	6.50	6.82	6.62	6.62
Jordan	.06	.16	.23	.43	.42	.43	.48	.41	.49	.49	.53	.52	.58	.57	.56	..
Lebanon	.43	.40	.53	.52	.69	.60	.51	.50	.65	.57	.61	.57	.61
Syrian Arab Rep.
Yemen Arab Rep.	.06	.03	.03	.03	.05	.05	.04	.05	.06	.04	.03	.02	.04
Yemen, P.D. Rep.	.04	.03	.04	.06	.05	.05	.05	.04	.04	.04	.05	.05	.05
Middle East not spec
Western Hemisphere	26.85	33.36	42.74	54.88	74.44	75.48	78.88	74.68	73.27	71.54	76.22	77.89	78.58	83.50
Antigua and Barbuda	—	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Argentina	1.41	1.75	1.72	1.65	1.79	1.83	1.69	2.07	1.83	1.77
Bahamas	17.37	21.38	25.89	33.39	44.61	46.97	48.07	43.35	41.86	41.67	43.92	45.00	46.94	50.67
Barbados	.01	.01	.02	.02	.03	.02	.03	.03	.03	.03	.03
Belize
Bermuda
Bolivia	.06	.07	.06	.07	.07	.12	.14	.33	.06	.06	.06	.07
Brazil	2.17	2.44	2.55	2.41	2.21	2.31	E2.30	E2.28	E2.23	E2.23
Cayman Islands	4.04	5.12	8.31	10.86	14.43	13.17	13.46	13.86	15.11	13.94	16.41	16.08	15.86	17.01	16.37	..
Chile
Colombia	..	.13	.17	.23	.26	.25	.26	..	.01
Costa Rica	.01	.01	.01	—	.01
Dominica	—	—	—	—	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Dominican Republic
Ecuador	.04	.02	.03	.04
El Salvador
Grenada	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Guatemala
Guyana	.01	.01	.01	.01	.01	.01	.01	.01	.02	.02	.02	.02	.02	.01	.02	..
Haiti
Honduras	.10	.11	.10	.10	.12	.12	.13	.13	.12	.11	.12	.11
Jamaica	.06	.04	.04	.04	.06	.07	.07	.08	.08	.07	.08	.08	.05
Mexico
Netherlands Antilles	.84	1.26	1.47	1.61	2.22	2.44	2.55	2.60	2.65
Nicaragua
Panama	8.48	7.71	9.73	10.02	8.90	8.77	8.89	9.50	8.73	8.81
Paraguay	.09	.10	.12	.13	.14	.14	.15	.15	.16	.17	.17	.17	.17	.17
Peru
St. Lucia	—	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	..
St. Vincent	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	..
Suriname
Trinidad and Tobago	.01	.01	.02	.03	.04	.04	.04	.05	.05	.05	.06	.06	.07	.08	.07	..
Uruguay	.01	.01	.01	.01	.01	.01	.01	—	—	—	—	—	—
Western Hemisphere not spec
Unallocated

1977	1978	1979	1980	1981	1982 I	1982 II	1982 III	1982 IV	1983 I	1983 II	1983 III	1983 IV	1984 I	1984 Apr	1984 May	
(Billions of US Dollars, End of Period)																
				19.46	19.87	24.96	24.04	24.04	23.50	25.19	29.94	31.75	34.59			Asia
				.09	.08	.09	.09	.10	.10	.10	.11	.10	.11			Afghanistan
				.06	.08	.09	.11	.12	.10	.15	.12	.11	.10			Bangladesh
				.01	.01	.01	.01	.01	.01	.01	.01	.01	.01			Burma
				.20	.22	.29	.36	.37	.34	.25	.35	.31	.29			China, People's Rep.
				.01	.01	.01	.01	.01	.01	.01	.01	.01	.01			Fiji
				6.73	6.93	6.65	7.06	7.59	7.59	8.14	8.31	8.43	8.63			Hong Kong
				.78	.78	.84	.78	.81	.81	.84	.87	.86	.91			India
				.01	.01	—	.01	.01	—	—	—	.01	.01			Kampuchea, Dem.
				.25	.14	.12	.17	.34	.14	.19	.17	.16	.18			Korea
				—	.06	—	—	—	—	—	.01	—	.01			Lao P. D. Rep.
				1.14	1.25	1.35	1.57	1.07	1.04	1.08	.98	1.14	1.65			Malaysia
				.01	—	.01	.01	.02	.01	.01	.01	.01	.01			Maldives
				.01	.01	.02	.01	.02	.01	.02	.01	.01	.01			Nepal
				.44	.43	.48	.43	.48	.42	.51	.51	.54	.57			Pakistan
				.01	.03	.01	.01	.01	.01	.01	.01	.01	.01			Papua New Guinea
				.48	.48	.49	.51	.50	.60	.62	.71	.76	.83			Philippines
				1.01	1.05	.95	.91	.98	.83	.93	1.03	.89	1.27			Singapore
				—	—	—	—	—	—	.01	.01	.01	.01			Solomon Islands
				.04	.04	.04	.04	.06	.07	.07	.07	.06	.06			Sri Lanka
				.15	.18	.20	.18	.21	.21	.22	.20	.21	.24			Thailand
				.02	.03	.03	.04	.02	.03	.02	.01	.01	.01			Vanuatu
				.03	.03	.01	.01	.02	.01	.01	.01	.01	.01			Viet Nam
				—	—	—	—	—	—	—	—	—	—			Western Samoa
				E8.00	E8.00	13.26	11.72	11.29	11.16	12.02	16.42	18.09	19.67			Asia not specified
				6.06	5.87	6.79	7.17	7.83	7.74	7.72	7.74	7.97	8.03			Europe
				.33	.32	.34	.38	.40	.42	.42	.44	.47	.45			Cyprus
				2.84	2.72	2.88	2.93	3.31	3.21	3.26	3.29	3.36	3.32			Greece
				.07	.03	.03	.02	.03	.03	.03	.03	.03	.03			Hungary
				.22	.22	.21	.22	.22	.22	.25	.25	.26	.27			Malta
				.88	.86	.93	.97	.99	.97	.99	.98	.98	1.08			Portugal
				.01	.01	.02	.01	.01	.01	.01	.03	.02	.02			Romania
				.51	.50	.45	.45	.53	.53	.48	.50	.50	.53			Turkey
				.20	.21	.24	.27	.31	.30	.26	.25	.24	.25			Yugoslavia
				E1.00	E1.00	1.70	1.92	2.03	2.05	2.01	1.97	2.12	2.09			Europe not specified

Foreign Exchange Adjustments of IBS Data

Developments in the international capital market are often analyzed by looking at the changes in the external positions of deposit money banks. These data are used because they are generally more up to date than data on actual transactions and because banks play a dominant role in that market. However, deposit banks' external positions can vary without any transactions occurring. In an environment of floating exchange rates, some of the changes in the external positions of deposit banks result from the variations in exchange rates used to convert external positions denominated in several currencies into one unit of account, for presentational purposes. This appendix describes the method used to compile the data shown in the text tables, adjusted for variations in exchange rates, and explains the main differences between Fund and BIS methods of adjustments. Other reasons why changes in deposit banks' external positions may occur without transactions are also discussed, briefly.

Ideally, transactions denominated in different currencies are converted to one currency by using the foreign exchange rates existing at the time the transactions took place. However, when the time of the transactions is not precisely known, the Fund's Balance of Payments Manual recommends that transactions denominated in several currencies be converted into a single currency by using the average exchange rates for the period during which the transactions took place. In other words, it is assumed that transactions take place at a constant rate within each period.

Stock data denominated in several currencies are converted into one currency using the exchange rates current at the time the stock data are calculated. As a result, exchange rates used to calculate deposit banks' external positions are in general different at the beginning and at the end of each period, and changes in the stock data include the effects of revaluing accounts that, in their original currencies, were unchanged during the period. However, if the currency composition of the stock data is known, it is possible to calculate that portion of the change that is due to exchange rate movements.

The exchange rate adjustment technique applied to the Fund's international banking statistics is meant to follow procedures followed in compiling the "price/quantity" breakdown of changes in international reserves, as reported in the Fund's Annual Report. First, deposit banks' external positions, reported to the Fund in U.S. dollars, should be converted back into their original currencies using data on the currency composition and end-of-period exchange rates. Second, changes in these positions are calculated, in terms of original currencies. Third, the changes are converted into U.S. dollars using period average exchange rates. Fourth, the changes expressed in U.S. dollar terms are aggregated across currencies.

In practice, some modifications were required to arrive at the adjusted data included in the text because only limited information exists on the currency composition of deposit banks' external positions. For international banking statistics derived from the Fund's money and banking statistics, the currency composition of the banks' external positions with banks and nonbanks is not known. However, the BIS now provides the Fund with details on the "foreign" currencies comprising BIS-reporting banks' external positions vis-a-vis banks and nonbanks in each reporting country, and for groups of countries outside the reporting area. ^{1/} In addition, BIS reporters provide the Fund, via the BIS, with a full geographic classification of banks' external positions vis-a-vis banks and nonbanks, for accounts denominated in the reporting country's national currency.

The currency details of the BIS cover only 70 percent of the international banking assets and liabilities measured in the Fund's international banking statistics. Moreover, the limited geographic analyses available for positions with residents of countries outside the reporting area do not accord fully with the Fund's country classification scheme. Hence, the BIS data constitute a sample which, for Fund purposes, has been assumed to reflect the currency distribution of banks' external accounts covered by the Fund's international banking statistics.

There is circumstantial evidence that the proportion of banks' external accounts payable in U.S. dollars is higher for banks outside the BIS reporting area. Some methodological changes may be appropriate in this regard, when more information is received about the currency composition of external accounts for banks in the countries that are now joining the Fund's project.

The data reported in the text tables are not affected by differences between Fund and BIS country classification schemes. However, these differences prevent disaggregation of international banking activity by non-oil developing countries, on a regional basis.

Data given in the text tables were derived by assuming that the currency distribution for end-June 1983 applied to stock data for all dates covered by the tables (end-1981 through end-March 1984). The accompanying tables indicate the currency "baskets" underlying the calculations. This assumption should not have a major effect on the data provided thus far, as actual currency composition data do not appear to have changed significantly during the period under study, and the estimates are not very sensitive to slight period-to-period changes in the currency distribution.

^{1/} The reporting countries include Austria, Belgium, Canada, Denmark, France, Germany, Ireland, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom, the United States, and the offshore branches of U.S. banks in the Bahamas, the Cayman Islands, Panama, Hong Kong and Singapore.

The BIS uses a slightly different method to derive transaction data, adjusted for variations in foreign exchange rates. At the end of each period, the BIS recalculates the dollar value of the reporting banks' external positions existing at the beginning of the period, using the exchange rates existing at the end of the period. Transactions adjusted for foreign exchange rates are then obtained by taking first differences. Hence, the BIS method differs from the Fund's because it uses end of period exchange rates, instead of period average exchange rates, to measure the U.S. dollar value of changes in deposit banks' positions denominated in other currencies. Thus, implicitly, the BIS assumes that changes in deposit banks' positions occur at the end of each period. In contrast, the Balance of Payments Manual assumes that such changes take place at a constant rate during the period.

Changes in deposit bank's external positions, adjusted for foreign exchange rate variations, do not only measure transactions. Deposit banks' external positions can vary due to reclassification of some items. This is particularly the case when countries face difficulties in meeting their external debt obligations. In case of nonpayment of interest, or of a maturing debt, deposit banks may be obliged to write down the value of the loan. If the loan is guaranteed by the deposit banks' government or resident government agencies, the deposit banks may reclassify the loan, from a claim on a nonresident entity to a claim on the guaranteeing agencies, or transfer the claim to the guarantor, for value.

Also, banks do not use a uniform method to classify arrears. Some banks include them in their external claims while others include them in separate accounts. Renegotiation and rescheduling of external debt can give rise to variations in deposit banks' external positions which are difficult to interpret, when combined with other transactions. Deposit banks' external positions also vary in the extent to which they include holdings of bonds issued by nonresidents. The external positions of deposit banks may change due to third party transactions, in which case the external position of the nonresidents issuing the securities will not have changed.

In conclusion, transaction data, derived from stock data should be interpreted cautiously. As the previous examples show, changes in deposit banks' external position adjusted for variations in exchange rate may tend to underestimate the current flow of international bank lending to developing countries.

Table 1: Currency Composition of Banks' External Claims on Banks

(Percent of total)

By residence of borrower	\$	£	DM	SF	FL	BF	FF	L	¥	Others
World	75.4	1.0	8.9	6.4	1.3	0.5	1.0	0.3	2.3	3.0
Industrial countries	71.0	2.0	10.9	7.3	1.8	0.8	1.2	0.3	1.9	2.8
Offshore centers	94.3	0.5	2.4	1.6	0.3	--	0.1	--	0.8	--
Oil exporting countries	79.5	1.8	2.6	2.6	0.3	0.1	0.6	--	4.9	7.6
Other developing countries	83.7	0.1	4.0	6.0	0.1	0.1	1.0	--	2.3	2.7
Eastern Europe	49.6	0.7	18.7	16.4	0.5	0.1	1.1	--	3.2	9.7

Table 2: Currency Composition of Banks' External Claims on Nonbanks

(Percent of total)

By residence of borrower	\$	£	DM	SF	FL	BF	FF	L	¥	Others
World	71.3	0.6	12.1	2.7	1.9	0.4	4.1	--	3.3	3.6
Industrial countries	59.3	4.4	22.1	5.0	2.7	0.5	0.9	0.1	3.9	1.1
Offshore centers	73.2	6.8	3.4	4.4	2.8	0.2	2.6	0.1	6.4	--
Oil exporting countries	65.5	3.7	9.4	0.5	1.8	0.6	7.2	--	3.7	7.7
Other developing countries	82.8	0.1	3.9	0.6	0.9	0.3	7.6	--	2.7	1.1
Eastern Europe	32.2	13.0	12.0	6.9	1.1	0.6	22.8	--	2.0	9.4

Table 3: Currency Composition of Banks' External Liabilities to Banks

(Percent of total)

By residence of lender	\$	£	DM	SF	FL	BF	FF	L	¥	Others
World	75.7	1.1	10.2	5.4	1.4	0.5	1.2	0.4	2.3	1.9
Industrial countries	71.4	2.4	11.8	6.8	1.8	0.6	1.3	0.4	1.9	1.6
Offshore centers	91.7	1.3	3.5	0.9	0.3	--	0.3	--	2.0	--
Oil exporting countries	75.4	2.5	8.3	3.0	1.6	0.4	0.8	0.3	4.1	3.6
Other developing countries	79.1	1.1	8.5	5.2	0.6	0.2	1.3	0.4	3.6	--
Eastern Europe	40.3	3.3	28.3	4.2	1.0	0.2	9.7	2.9	4.9	5.2

Table 4: Currency Composition of Banks' External Liabilities to Nonbanks

(Percent of total)

By residence of lender	\$	£	DM	SF	FL	BF	FF	L	¥	Others
World	81.2	1.1	5.6	1.1	1.2	1.1	1.1	0.3	0.9	6.3
Industrial countries	82.8	3.5	6.1	1.0	1.2	1.6	0.8	0.3	0.7	2.0
Offshore centers	79.4	6.3	4.4	3.4	3.8	0.5	0.4	0.1	1.6	--
Oil exporting countries	74.0	11.1	5.3	0.8	0.6	0.2	1.7	0.2	1.5	4.6
Other developing countries	78.5	0.8	6.1	0.8	0.7	0.6	2.5	0.6	1.2	8.3
Eastern Europe	36.9	29.5	19.0	0.8	2.3	0.6	3.4	0.8	0.4	6.5

Data on Offshore Banking Centers

Such data as are available indicate that offshore banking centers intermediate larger capital flows between developed and developing countries than has been revealed thus far in the Fund's international banking statistics. This conclusion is based on two types of information not yet incorporated into the Fund's regular statistical reports, for technical reasons. First, national authorities in some of the offshore banking centers have provided additional data for one or a few dates, or for selected categories of international banking activity. Second, banks in a number of other major financial centers report their positions vis-a-vis banks in the offshore banking centers, referred to as "derived" data, ^{1/} which can be compared with data reported directly by these centers, concerning cross-border interbank accounts. To the extent that banks in offshore banking centers provide comprehensive reports, even if some do not yet provide geographic analyses of their external accounts, a rough division of their interbank activity can be made between accounts vis-a-vis banks in other reporting countries (based on derived data) and in non-reporting countries, which becomes a proxy for developing countries.

For statistical purposes, the Fund groups seven countries under the heading of offshore banking centers: Bahrain, Hong Kong, Singapore, the Bahamas, the Cayman Islands, the Netherlands Antilles, and Panama. While some other countries might be included under the heading, these are the largest of the centers outside the "BIS-reporting area" that were invited to participate in the Fund's project on international banking statistics.

The data received regularly by the Fund, and included in the accompanying tables, indicate that the external claims of banks in these centers on nonresident banks amounted to about US\$323 billion at end-March 1984, or 18 percent of the world total of banks' claims on nonresident banks. Banks in these centers owed about the same amount to banks in the rest of the world on that date. Their claims on nonresident nonbanks amounted to US\$129 billion, or 19 percent of the corresponding world total. They also received 19 percent (US\$116 billion) of the world total for deposits from nonresident nonbanks. While such figures are relatively large, it is known that at least an additional US\$100 billion of international banking assets and liabilities was booked through these centers, at end-1982.

For the Cayman Islands, only the accounts of branches of U.S. banks are used to compile the Fund's international banking statistics, at this time. However, data published by the Cayman Islands ^{2/} indicate that U.S. banks accounted for only 37 percent of the US\$127 billion of total

^{1/} See International Banking Statistics, PIFS/1984/1.

^{2/} Statistical Abstract of the Cayman Islands, 1982, volume 2 - No. 3, Government Statistics Unit, Department of Finance and Development.

external assets for banks residing in the Cayman Islands, at the end of 1982. A limited geographic analysis of the end-1982 data, by residence of banks' customers, is also available, and some additional details have been provided to the Fund on a confidential basis. Based on this information, for end-1982 IFS data understate the cross-border interbank assets (liabilities) of banks in the Cayman Islands by US\$33 billion (US\$45 billion); an additional US\$48 billion of international bank credit to nonbanks was placed by these banks, which also received an additional US\$29 billion of deposits from nonbanks. Measures of cross-border interbank accounts derived from geographic analyses provided by banks in other major international banking centers exceed measures based on reports from U.S. bank branches, but still omit US\$27 billion of interbank assets (US\$20 billion of interbank liabilities), which may be taken as rough measures of additional claims on (liabilities to) banks in non-oil developing countries.

The derived measures of cross-border interbank accounts differ from the directly reported data for the Netherlands Antilles and the Bahamas. For the Netherlands Antilles, the derived claims of banks exceeded, while the derived liabilities understated, the directly reported data by about US\$3 billion each, at end-1982. For the Bahamas, the derived liabilities have slightly surpassed the directly reported liabilities since the end of 1983, but the derived claims are still US\$20 billion below the directly reported data. Hence, incomplete reporting from these countries makes it difficult to estimate, even approximately, their role in channeling funds to and from other non-oil developing countries.

While Panama reports comprehensive balance sheet measures of deposit banks' external accounts, it does not provide a geographic analysis of the accounts. While the geographic analysis for Panamanian branches of U.S. banks is incorporated in the Fund's international banking statistics, the U.S. reports covered only 21 percent of the total external assets of Panama's deposit banks, at end-1983. Judging from the difference between data reported by Panama, and data derived from geographic analyses obtained from other countries, deposit banks in Panama placed some US\$4 billion with banks in non-oil developing countries, and took in deposits of about US\$11 billion from those banks at end-March 1984.

While Bahrain, Hong Kong, and Singapore are participating in the Fund's project on international banking statistics, there are limitations in the available data that may affect analysis. As mentioned in the main text, Bahrain's returns have not been received for end-1983 or end-March 1984. Hong Kong does not collect information on deposit banks' liabilities to nonresident nonbank transactors. Singapore does not provide a bank/non-bank breakdown of deposit banks' external accounts, and has only recently provided a full geographic breakdown of bank's liabilities, which is yet to be incorporated in the Fund's international banking statistics.

While the staff is continuing to work with the national authorities of these countries to improve the flow of basic information to the Fund, work has also begun on modifications to the present IFS compilation procedures to make better use of partial reports, derived data, etc. It is envisaged that the modifications will be implemented towards the end of 1984, when geographic analyses from additional reporting countries are to be incorporated into the IFS tables.