



Statistical release

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External business of monetary financial institutions operating in the UK: 2018 Q4

- Adjusted for exchange rate movements, external liabilities increased by \$159.5 billion during 2018 Q4. The largest increase in liabilities was on Developed Countries, which was largely accounted for by the United States.
- Adjusted for exchange rate movements, external claims increased by \$192.6 billion during 2018 Q4. The largest increase in claims was on Developed Countries, which was more than accounted for by the United States.

Table A: Regional breakdown of external liabilities and claims

US\$ billions

Not seasonally adjusted

	Exchange rate adjusted flows			Amounts outstanding End-Q4 2018
	Q2 2018	Q3	Q4	
Liabilities to:				
Developed Countries	-76.0	-41.1	98.1	2,775.9
Offshore Centres	-18.8	-54.5	36.1	631.4
Developing Countries	-43.9	25.4	4.2	489.4
International Organisations and Other	27.3	8.7	21.0	994.3
Total	-111.4	-61.6	159.5	4,891.0
Claims on:				
Developed Countries	-86.5	-59.2	167.6	3,646.4
Offshore Centres	-12.2	-21.1	2.7	546.1
Developing Countries	-22.5	8.6	15.2	428.3
International Organisations and Other	-5.5	8.1	7.1	124.3
Total	-126.7	-63.6	192.6	4,745.0

Chart 1: Exchange rate adjusted flows of liabilities by counterpart sector and region 2018 Q4 (US\$ billions)

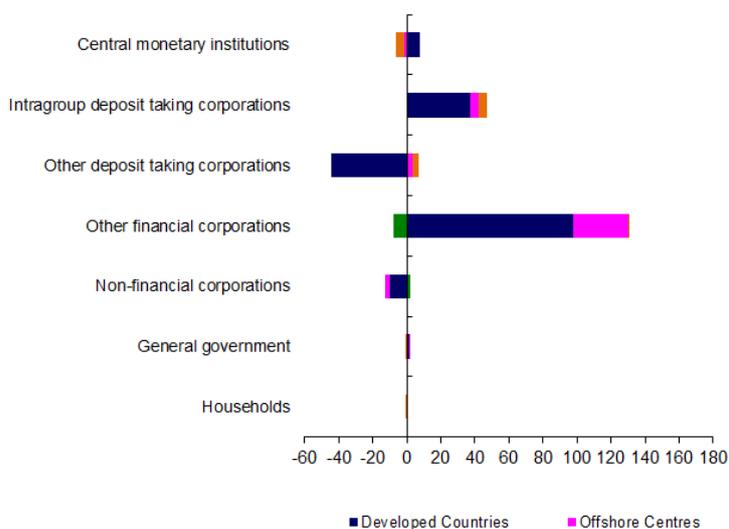
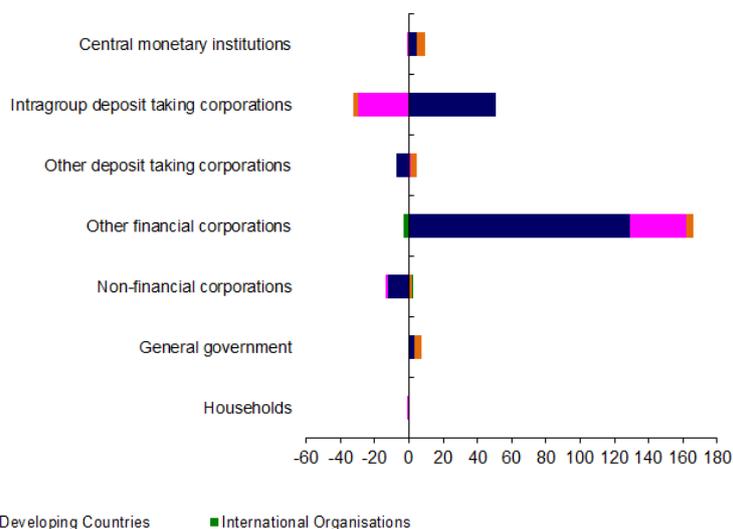


Chart 2: Exchange rate adjusted flows of claims by counterpart sector and region 2018 Q4 (US\$ billions)



Exchange rate adjusted flows of external liabilities and claims: Developed Countries

Exchange rate adjusted flows vis-à-vis Developed Countries - 2018 Q4
US\$ billions
Not seasonally adjusted

Chart 3: Flows of liabilities by country (5 largest increases/decreases)

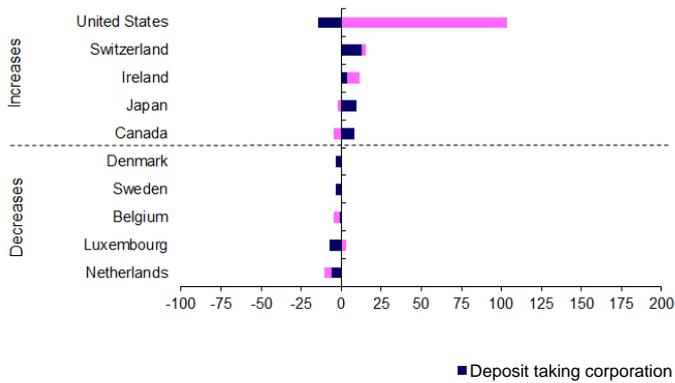


Chart 4: Flows of claims by country (5 largest increases/decreases)

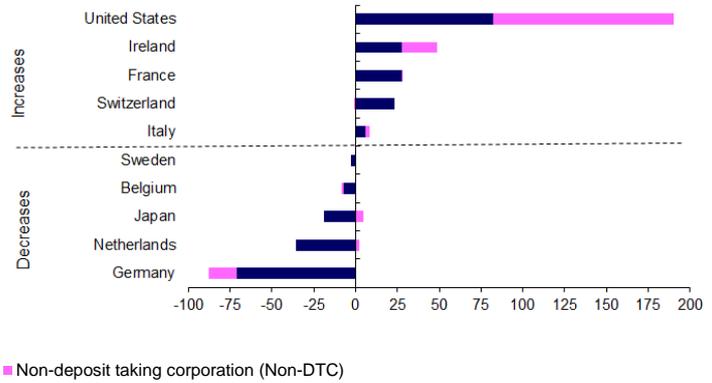


Table B: Amounts outstanding and exchange rate adjusted flows of liabilities by country - 2018 Q4 (US\$ billions)

	Country	Total		DTC		Non-DTC	
		Amounts outstanding	Flow	Amounts outstanding	Flow	Amounts outstanding	Flow
Largest flow increases	United States	972.0	89.0	236.1	-14.7	735.9	103.7
	Switzerland	171.3	15.2	132.9	12.9	38.4	2.3
	Ireland	215.9	11.2	66.0	3.5	149.9	7.8
	Japan	135.0	7.3	91.7	9.7	43.2	-2.4
	Canada	79.3	3.7	44.3	8.2	35.0	-4.5
Largest flow decreases	Netherlands	214.8	-10.8	120.0	-6.1	94.9	-4.7
	Luxembourg	109.5	-4.8	34.6	-7.5	74.8	2.8
	Belgium	53.0	-4.6	44.0	-1.0	9.0	-3.6
	Sweden	25.7	-3.5	16.3	-3.6	9.4	0.1
	Denmark	10.9	-2.9	5.3	-3.4	5.7	0.4

Table C: Amounts outstanding and exchange rate adjusted flows of claims by country - 2018 Q4 (US\$ billions)

	Country	Total		DTC		Non-DTC	
		Amounts outstanding	Flow	Amounts outstanding	Flow	Amounts outstanding	Flow
Largest flow increases	United States	1,150.7	190.1	390.9	82.4	759.8	107.7
	Ireland	218.9	48.5	82.9	27.7	136.0	20.8
	France	516.8	27.8	444.8	27.4	71.9	0.5
	Switzerland	217.0	22.5	185.4	23.5	31.6	-1.0
	Italy	69.9	8.2	54.4	6.0	15.5	2.2
Largest flow decreases	Germany	350.4	-87.7	284.6	-70.8	65.8	-17.0
	Netherlands	247.4	-33.2	129.6	-35.4	117.8	2.2
	Japan	352.9	-13.9	229.2	-18.8	123.7	4.9
	Belgium	35.4	-8.6	23.3	-7.3	12.1	-1.3
	Sweden	37.9	-2.7	20.2	-2.9	17.7	0.2

Exchange rate adjusted flows of external liabilities and claims: Offshore Centres

Exchange rate adjusted flows vis-à-vis Offshore Centres - 2018 Q4
US\$ billions
Not seasonally adjusted

Chart 5: Flows of liabilities by country (5 largest increases/decreases)

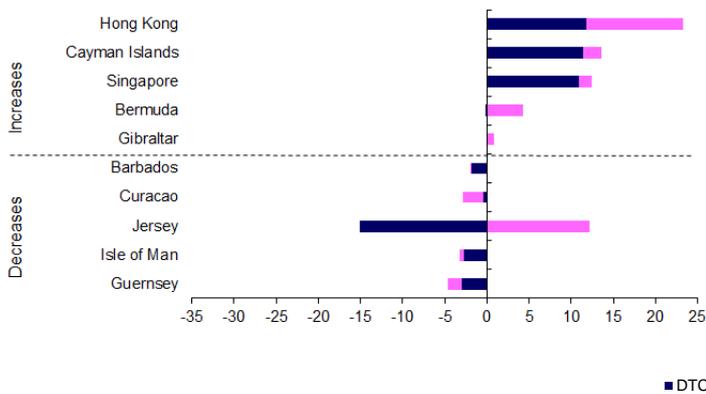


Chart 6: Flows of claims by country (5 largest increases/decreases)

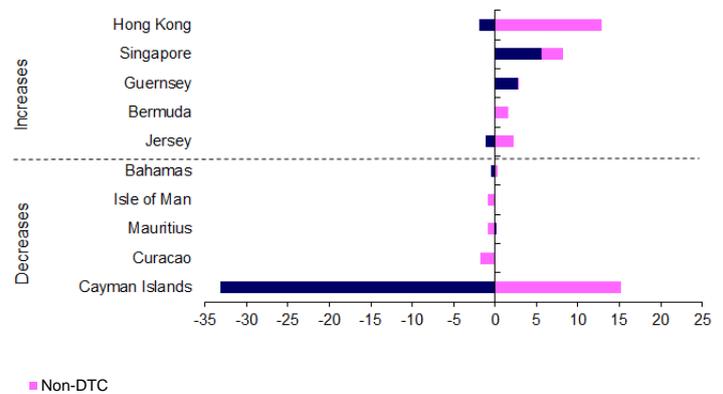


Table D: Amounts outstanding and exchange rate adjusted flows of liabilities by country - 2018 Q4 (US\$ billions)

	Country	Total		DTC		Non-DTC	
		Amounts outstanding	Flow	Amounts outstanding	Flow	Amounts outstanding	Flow
Largest flow increases	Hong Kong	96.9	23.3	60.0	11.8	36.9	11.5
	Cayman Islands	164.9	13.6	33.3	11.5	131.6	2.1
	Singapore	73.1	12.5	43.0	10.9	30.2	1.5
	Bermuda	17.0	4.1	0.4	-0.2	16.7	4.3
	Gibraltar	3.8	0.8	1.0	0.0	2.8	0.8
Largest flow decreases	Guernsey	54.7	-4.7	48.6	-3.0	6.1	-1.7
	Isle of Man	22.0	-3.2	17.7	-2.8	4.3	-0.4
	Jersey	135.1	-2.9	96.5	-15.1	38.6	12.2
	Curacao	1.1	-2.8	0.1	-0.4	1.0	-2.4
	Barbados	4.5	-1.8	3.7	-1.8	0.8	0.0

Table E: Amounts outstanding and exchange rate adjusted flows of claims by country - 2018 Q4 (US\$ billions)

	Country	Total		DTC		Non-DTC	
		Amounts outstanding	Flow	Amounts outstanding	Flow	Amounts outstanding	Flow
Largest flow increases	Hong Kong	90.0	11.0	39.5	-1.9	50.4	12.9
	Singapore	88.3	8.2	63.0	5.6	25.4	2.6
	Guernsey	19.0	2.7	3.6	2.7	15.4	0.0
	Bermuda	10.3	1.6	0.0	0.0	10.2	1.6
	Jersey	65.3	1.0	6.8	-1.2	58.6	2.2
Largest flow decreases	Cayman Islands	221.1	-18.0	97.9	-33.2	123.2	15.2
	Curacao	0.5	-1.7	0.0	0.0	0.5	-1.7
	Mauritius	3.8	-0.8	0.7	0.0	3.2	-0.8
	Isle of Man	6.6	-0.8	0.9	-0.1	5.7	-0.7
	Bahamas	6.7	-0.3	4.9	-0.6	1.9	0.2

Exchange rate adjusted flows of external liabilities and claims: Developing Countries

Exchange rate adjusted flows vis-à-vis Developing Countries - 2018 Q4
US\$ billions
Not seasonally adjusted

Chart 7: Flows of liabilities by country (5 largest increases/decreases)

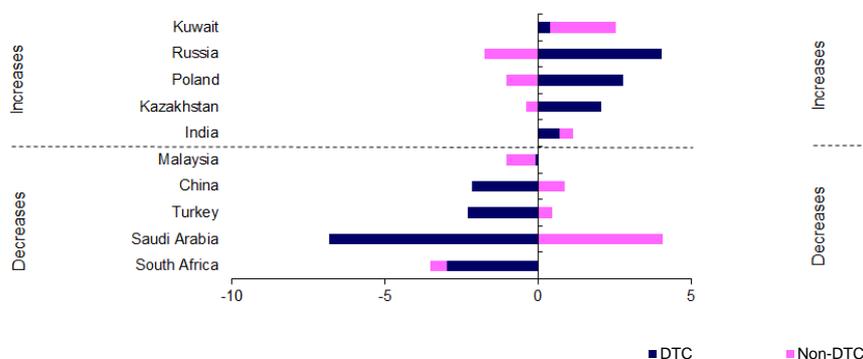


Chart 8: Flows of claims by country (5 largest increases/decreases)

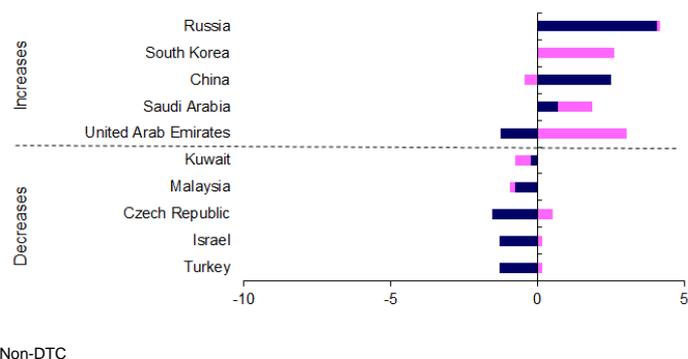


Table F: Amounts outstanding and exchange rate adjusted flows of liabilities by country - 2018 Q4 (US\$ billions)

	Country	Total		DTC		Non-DTC	
		Amounts outstanding	Flow	Amounts outstanding	Flow	Amounts outstanding	Flow
Largest flow increases	Kuwait	28.0	2.6	9.0	0.4	19.0	2.2
	Russia	18.0	2.3	14.2	4.0	3.8	-1.8
	Poland	11.5	1.7	10.0	2.8	1.5	-1.0
	Kazakhstan	9.6	1.7	5.5	2.1	4.1	-0.4
	India	22.4	1.2	19.7	0.7	2.7	0.5
Largest flow decreases	South Africa	12.2	-3.5	8.0	-3.0	4.2	-0.6
	Saudi Arabia	87.4	-2.7	62.9	-6.8	24.4	4.1
	Turkey	10.6	-1.8	7.5	-2.3	3.2	0.5
	China	70.7	-1.3	65.5	-2.1	5.2	0.9
	Malaysia	4.2	-1.0	0.7	-0.1	3.4	-1.0

Table G: Amounts outstanding and exchange rate adjusted flows of claims by country - 2018 Q4 (US\$ billions)

	Country	Total		DTC		Non-DTC	
		Amounts outstanding	Flow	Amounts outstanding	Flow	Amounts outstanding	Flow
Largest flow increases	Russia	15.8	4.2	9.1	4.1	6.7	0.1
	South Korea	13.0	2.6	7.1	0.0	5.9	2.6
	China	58.7	2.1	48.8	2.5	9.9	-0.4
	Saudi Arabia	30.6	1.9	9.7	0.7	20.9	1.2
	United Arab Emirates	55.9	1.8	37.2	-1.3	18.6	3.0
Largest flow decreases	Turkey	29.7	-1.1	18.9	-1.3	10.8	0.2
	Israel	3.2	-1.1	1.1	-1.3	2.2	0.2
	Czech Republic	7.1	-1.0	3.5	-1.5	3.6	0.5
	Malaysia	3.2	-0.9	2.5	-0.8	0.7	-0.2
	Kuwait	3.4	-0.8	0.4	-0.2	2.9	-0.5

Further details on these data can be found at: www.bankofengland.co.uk/pages/ebb/2018/dec.aspx

If you have any queries about these data please email DSD_IBS@bankofengland.gsi.gov.uk