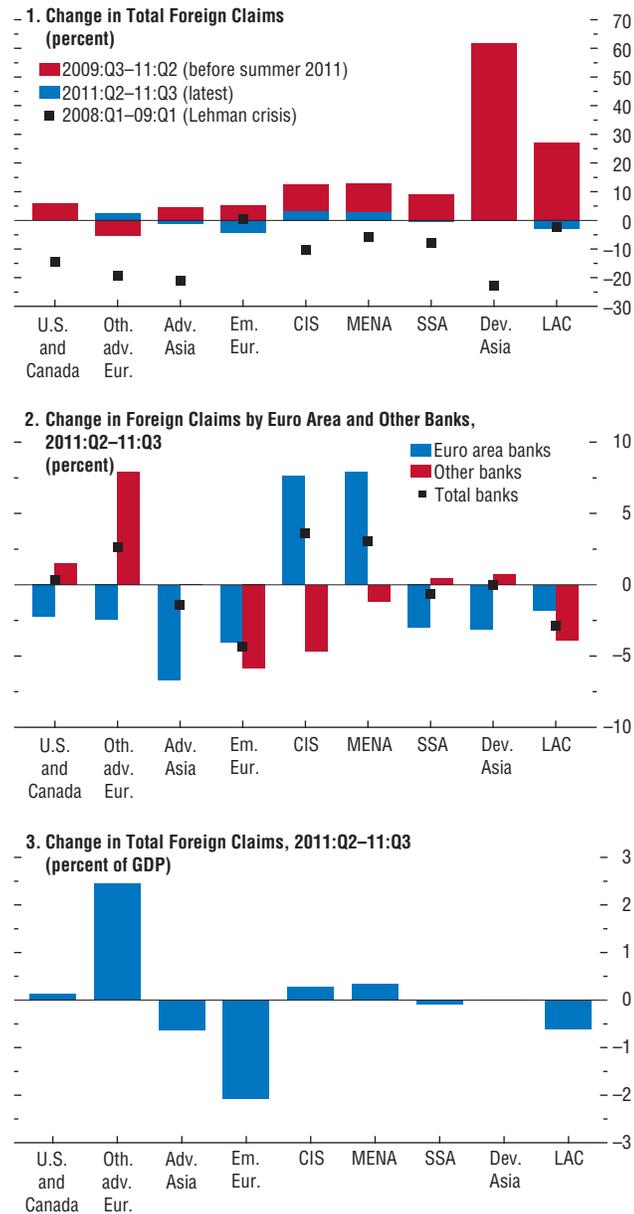


Figure 2.SF.4. Evolution of Banks' Adjusted Foreign Claims over Time¹

Since June 2011, there has been a retrenchment of global foreign claims affecting several emerging markets but also advanced Asia. In addition to reductions in euro area bank claims, several emerging markets have suffered outflows of funding from non-euro-area banks, while advanced economies have seen inflows of non-euro-area funding.



Sources: Bank for International Settlements (BIS); and IMF staff estimates.

¹Based on BIS consolidated foreign claims at ultimate risk basis, adjusted for the exchange rate and breaks in series (Cerutti, 2012). Advanced Asia (Adv. Asia): Australia, Hong Kong SAR, Japan, Korea, New Zealand, Singapore, Taiwan Province of China; CIS: Commonwealth of Independent States; Dev. Asia: developing Asia; Em. Eur.: emerging Europe; LAC: Latin America and the Caribbean; MENA: Middle East and North Africa; Other advanced Europe (Oth. adv. Eur.): Czech Republic, Denmark, Iceland, Israel, Norway, Sweden, Switzerland, United Kingdom; SSA: sub-Saharan Africa.