There was a large and protracted retrenchment from east Asia by Japanese banks in the 1990s. However, this took place only after the Asian crisis and when banking woes became so severe that Japan entered a systemic banking crisis.

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

1BIS-reported consolidated bank claims include claims of all branches and subsidiaries in foreign countries.

2Offshore Asia includes Hong Kong SAR and Singapore.

3East Asia includes Indonesia, Korea, Malaysia, Philippines, Taiwan POC, and Thailand.