

# EBCI | Vienna Initiative



EUROPEAN BANK COORDINATION (VIENNA) INITIATIVE

## Central, Eastern, and Southeastern Europe Deleveraging and Credit Monitor<sup>1</sup>

December 10, 2024

### Key Developments in Portfolio Flows, BIS Banks' External Positions, and Domestic Credit

*During the first half of 2024, bond flows to the Central, Eastern, and Southeastern Europe (CESEE) region have continued to surge, and inward cross-border bank credit is picking up as well, particularly to Türkiye. Real credit growth, which turned positive in early 2024 overall, is rising in most of the region. The overall ample inflows are likely to support the region's projected recovery, by lowering yields across debt instruments and ensuring availability of funds beyond domestic resources. In addition, with monetary policy and funding conditions easing, credit market conditions are set to improve in the near term. International banking groups active in CESEE plan to either expand or maintain local operations. Although foreign appetite for the region's equities has recovered slightly, cumulative flows have been negative for years.*

**Capital inflows to CESEE via bond markets and bank credit have continued in the first half of 2024.** This positive development in fixed-income flows coincides with the reversal of equity market outflows although cumulative equity flows from the region since 2018 remain negative. Developments break down as follows:

**CESEE bonds have continued to record consistent inflows since mid-2022.** On aggregate, non-residents were net buyers of CESEE bonds (excluding Russia's) in every month except three since July 2022, now having crossed the US\$100 billion mark for cumulative inflows since 2018. During that period, developments were similarly positive across countries. Romania has by far attracted the largest inflows, reflecting sizable government gross financing needs, and high

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<sup>1</sup> Prepared by IMF staff participating in the Vienna Initiative's Steering Committee with inputs from EIB and EBRD drawing on BIS Locational Banking Statistics and the latest results of the EIB Bank Lending Survey for the CESEE region. The report covers developments in the first two quarters of 2024 unless indicated otherwise.

yields, on both local and foreign currency denominated bonds. During the first half of 2024, flows into Poland, Romania and Türkiye accelerated, whereas a few countries (North Macedonia, Ukraine) registered continued outflows.

**Gross equity market inflows are in aggregate marginally positive year-to-date, but with different country outcomes.** Cross-border portfolio equity flows (i.e., non-residents' net purchases of stocks in CESEE, including Russia and Türkiye) continue to show a less systematic pattern, with about as many countries registering outflows as enjoying additional purchases. Cumulative inflows since 2018 remain negative—amounting to \$US13 billions—in part reflecting higher interest rates raising the relative attractiveness of fixed income securities. However, the muted interest of non-residents in the region's equities emerged before the latest monetary policy tightening cycle. Hence, there may be more fundamental drivers at work which inhibit corporate finance for much-needed investment, including in technology. More portfolio debt and less equity in the composition of external liabilities also raises the risk profile of international investment positions (Figure 1, 2).

**Cross-border bank credit to the region kept rising in the first half of 2024 affected by large changes in flows to Russia and Türkiye.** Aggregate foreign claims of BIS banks<sup>2</sup> stand at 10 percent of the region's GDP. Total exposures to the CESEE region stood at US\$577 billion at end-June 2024—about 10 percent of CESEE GDP, or 15 percent when excluding Russia and Türkiye—reflecting an increase of US\$10 billion during the first half of the year (Figure 3, Table 1). BIS banks have cut their exposures to Russia by almost half since 2021, while those to Türkiye have returned to 2021 levels (\$124 billion in June 2024), with both countries remaining among the five largest exposures (see below).<sup>2</sup> The continued contractions in banks' exposures to Russia were more than offset by increased exposures elsewhere, led by Türkiye and Slovakia (Figure 4, Table 2). Cross-border credit to Russia by BIS banks dropped by 0.2 percent of GDP in the first half of 2024; the stock of exposures remains at 2 percent of GDP.

**The increase in cross-border bank funding—other than Russia and Türkiye—was more uniform than in the previous semester.** BIS banks increased their cross-border positions in 17 CESEE economies, while decreasing them in only four countries (Figure 6). Scaled by the size of the receiving economy, Montenegro and Belarus saw the largest reductions (0.6 and 0.2 percentage points, respectively) as a share of recipient country GDP. The main driver of this deleveraging was reductions in exposure to non-banks. Conversely, Slovakia and Estonia saw the largest increases (2.6 and 2.1 percentage points of GDP, respectively), with higher exposures to banks being the principal driver. The large cross-border banking flows to Croatia in the second half of 2023 due to operations associated with euro adoption have abated (Figure 7).

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<sup>2</sup> The sample includes banks in Australia, Austria, Bahrain, Belgium, Bermuda, Canada, Cayman Islands, Chile, China, Cyprus, Denmark, Finland, France, Germany, Greece, Guernsey, Hong Kong SAR, India, Indonesia, Ireland, Italy, Japan, Jersey, Korea, Luxembourg, Macao SAR, Malaysia, Mexico, Netherlands, Norway, Panama, Philippines, Portugal, Russia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan Province of China, Türkiye, the United Kingdom, and the United States. This note uses terms "BIS-reporting banks" and "Western banks" interchangeably, as CESEE financial linkages with non-European banks are negligible.

**Türkiye has overtaken Poland as the largest single recipient country of BIS bank credit in CESEE.** The two countries together account for 41 percent of BIS-reporting banks' exposures to CESEE, with the stock of foreign bank funding equal to US\$124 billion in Türkiye, and \$115 billion in Poland (Figure 4 and Table 1). A main factor driving the increase in Türkiye has been the authorities' stabilization efforts evidently perceived to be successful. The exposure of BIS banks to Russia remains considerable at US\$44 billion, though falling by US\$4 billion in 2024H1. It now accounts for 7.6 percent of cross-border claims to the region—down from 16 percent of exposures in 2020Q1 (Table 1). On a consolidated basis, Spanish and French banks continue to have the largest exposures to Türkiye and increased their claims during the first half of 2024 (by 5 and 13 percent, respectively). Other banks significantly increasing their exposure to Türkiye include U.S. and U.K. banks (up by 34 and 24 percent, respectively, Figure 5).

**Balance of payments (BoP) data show other investment liabilities expanding.** In total, other investment liabilities expanded by 0.3 percent of GDP during the first half of 2024 (slightly down from the previous semester) but with large variations (Figure 8). The additional inflows stem from sources such as deposits from non-residents, trade credit, other loans (i.e., other than BIS reporting banks). The largest increase in BoP (other investment) liabilities was registered in Ukraine, Hungary, and Bosnia and Herzegovina (each 1.3 percent of GDP).

**Credit has begun to expand in real and nominal terms.** In line with the nascent economic recovery, the year-on-year rate of real credit growth in CESEE (excluding Russia and Türkiye) has rebounded from its decade-long low point of –15 percent in February 2023, turning positive in March 2024 and further increasing to 1.1 percent in September 2024 (Figure 9). While the average increase in real credit was driven by the reversal of the 2022 inflation shock, nominal year-on-year credit growth also rose from 1.3 to 4.5 percent between October 2023 and September 2024. In all economies in the region except two, credit growth is now positive in real terms (as of September 2024). Credit growth is expanding especially fast in Albania and Moldova, where real credit to households is up by 14 and 13 percent, respectively, year-on-year (Figure 10), warranting closer monitoring.

**Domestic deposits remain the predominant source of growth in funding for CESEE banks.** Overall funding from foreign institutions to CESEE banks increased slightly during the first half of 2024 (around 0.4 percentage points of GDP year-on-year)—a similar growth rate as in the second half of 2023. Lithuania's banking sector again saw the largest increase in funding from foreign banks which now exceeds that of domestic sources. Steady growth in domestic deposits remains by far the most significant source of funding for asset expansion throughout the region, although it slowed slightly in early 2024 (Figure 11, 12).

**Overall, external funding conditions are still favorable, which could support a pickup in credit demand.** Combined with ample availability of core funding in the region's banking sectors, improvements in external funding may support further credit growth, helping to support a potential recovery in investment activity.

## Key Messages – EIB CESEE Bank Lending Survey: First Half of 2024<sup>3</sup>

*Credit supply is expected to remain tight and insufficient to meet continued strong credit demand, including for corporate fixed investment. For the first time in years, banks overall expect non-performing loans to rise, albeit from a low base. Notwithstanding the less favorable expectations, all cross-border banks active in CESEE plan to either maintain or expand operations in the region.*

The CESEE Bank Lending Survey helps to disentangle **credit demand and supply** trends in the region (i.e., the willingness of clients to borrow, and of banks to extend credit to their clients). **Demand** for credit from banks has been strong since the end of last year, though it has slightly abated of late. The demand is largely driven by corporate liquidity needs (for working capital and inventories). Looking ahead, banks now expect stronger demand across retail and corporate clients, for mortgages and (much needed) fixed investment. Credit **supply** has remained tight. Banks' willingness to extend credit in the region had started to fall in early 2022, following the start of the war in Ukraine and higher interest rates. Supply conditions improved gradually, but in the last semester worsened again slightly (Figure 13). This outlook reflects mainly an expected detrimental impact of EU regulation and of tighter group funding, while local conditions are perceived as more favorable (Figure 14).

Concerns with deteriorating credit quality, echoed in previous surveys, have not materialized yet: the average **non-performing loan** (NPL) ratio (i.e., the proportion of NPLs to total gross loans) in the CESEE region fell every year since 2018, reaching 2.1 percent in Dec-2023 (latest number available).<sup>4</sup> For the first time since 2020, banks overall expect NPLs—both corporate and retail—to rise over the next six months (Figure 15). While the **funding** environment is expected to remain robust, most respondents view the loan-to-deposit ratio to as likely stable (Figure 12, 13, 16). The **profitability** of banking in the region—with most local subsidiaries more profitable than the respective overall groups—increased as of end-2023, in terms of return on assets and return on equity, especially in Bulgaria and the Western Balkans (Bosnia and Herzegovina, Kosovo, North Macedonia).

**Notwithstanding the slightly weaker expectations, the long-term outlook of overseas banks remains positive.** In the long term, 100 percent of cross-border banks active in the region plan to either expand or maintain local operations: 55 percent plan to selectively expand (compared to 58 percent in the previous survey), and 45 percent plan to maintain the level of local operations (compared to 33 percent in the last survey). None of the banks voiced an intention to selectively reduce activity (Figure 17).

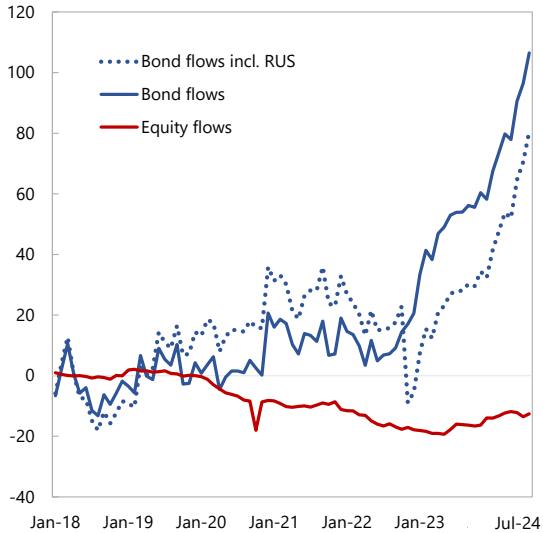
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<sup>3</sup> The Survey was conducted in September and October 2024. A full report with regional and country chapters of the CESEE Bank Lending Survey – Second Half of 2024, was published in December 2024 on the [EIB dedicated webpage](#).

<sup>4</sup> See [EBRD \(2024\)](#). Bankruptcies are also generally falling in the region. Nonetheless, developments in some housing markets in the region require caution. See Figure 18, 19, and [IMF \(2024\)](#).

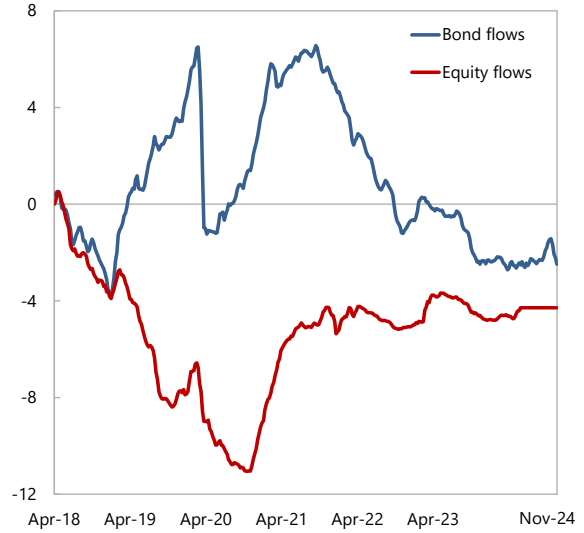
**Figure 1. CESEE: Cross-Border Portfolio Debt and Equity Gross Inflows**

(Billions of US\$; cumulative monthly flows since Jan. 2018, until July 2024)



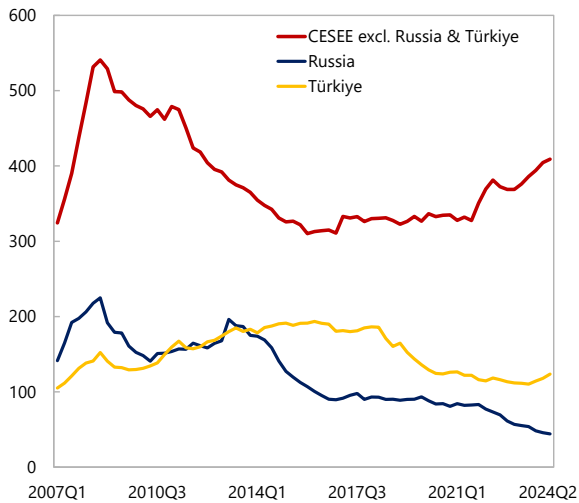
**Figure 2. CESEE: Cumulative Fund Flows**

(Billions of US\$; cumulative weekly flows from April 4, 2018, until November 20, 2024)



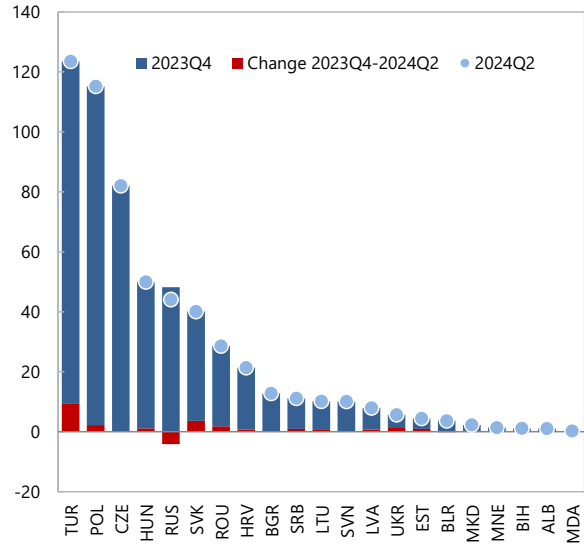
**Figure 3. CESEE: External Positions of BIS-reporting Banks, 2007Q1-2024Q2**

(Billions of US\$, exchange-rate adjusted, vis-à-vis all sectors)



**Figure 4. CESEE: External Positions of BIS-reporting Banks, 2023Q4-2024Q2**

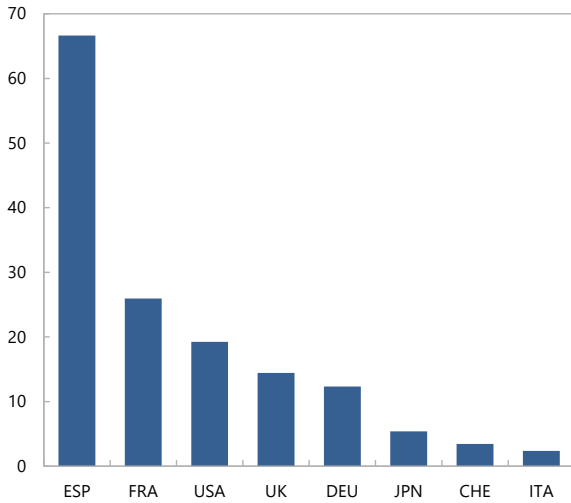
(Billions of US\$; exchange-rate adjusted, vis-à-vis all sectors)



Sources: BIS, Locational Banking Statistics; EPFR Global; IIF; and IMF, World Economic Outlook, and IMF staff calculations.  
 Note: Figure 1 shows portfolio debt and equity (gross) inflows defined as, respectively, net purchases of domestic bonds and equities by non-residents, reported by IIF. In Figure 2 fund flows are net inflows into EM-dedicated investment funds, including mutual funds and ETFs, as reported by EPFR Global. CESEE is aggregate of BGR, CZE, EST, HUN, LTU, MKD, ROU, SRB, SVN, POL, UKR, and TUR. Data labels in the figures use International Organization for Standardization (ISO) country codes.

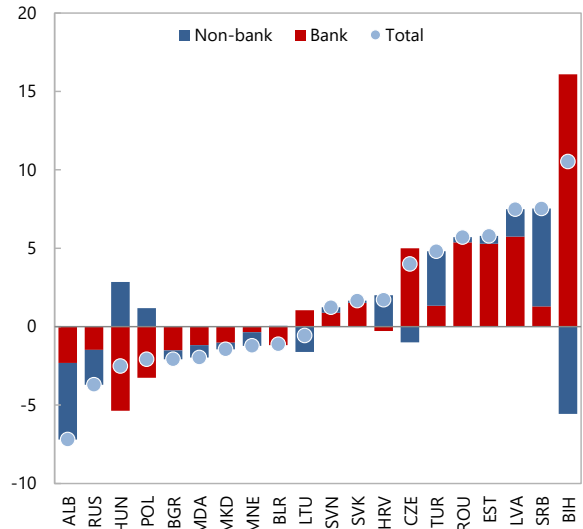
**Figure 5. BIS Reporting Banks: Consolidated Exposure to Türkiye, 2024Q2**

(Total claims on intermediate counterparty basis, vis-à-vis all sectors; billions of US\$)



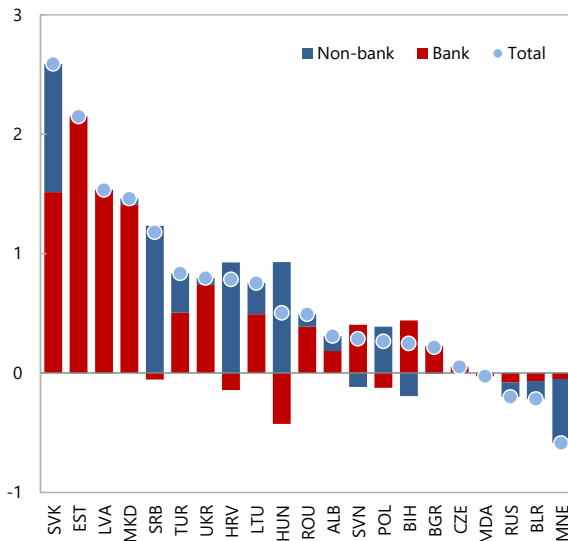
**Figure 6. CESEE: External Positions of BIS-reporting Banks, 2024Q1**

(2024Q2 flows as percent of 2024Q1 stocks)



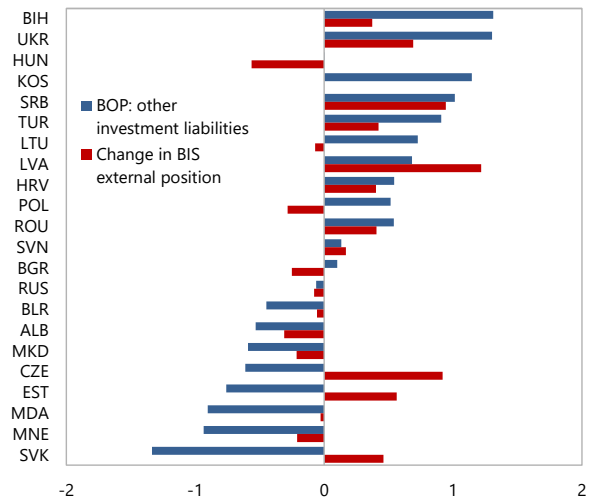
**Figure 7. CESEE: External Positions of BIS-reporting Banks, 2024H1**

(2024H1 flows as percent of 2024 GDP)



**Figure 8. CESEE: Change in BIS External Positions and Other Investment Liabilities, 2024Q2**

(Percent of GDP)

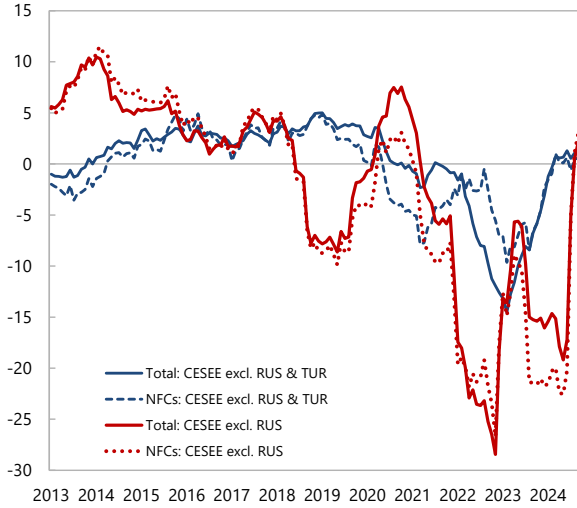


Sources: BIS, Locational and Consolidated Banking Statistics; IIF; Haver Analytics; and IMF, World Economic Outlook, and IMF staff calculations.

Note: Data labels in the figures use International Organization for Standardization (ISO) country codes.

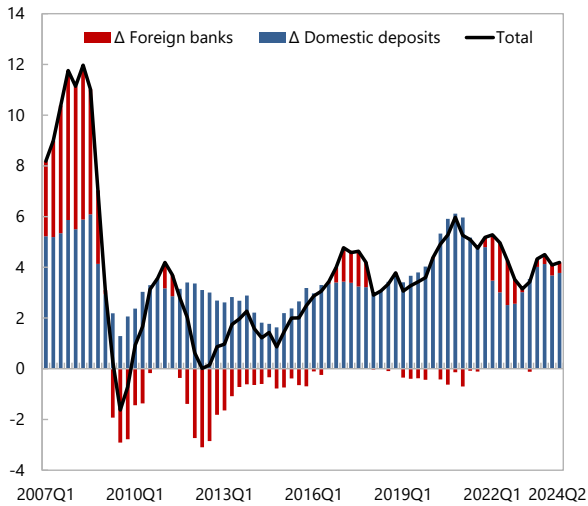
**Figure 9. CESEE: Credit to Private Sector, January 2013–September 2024**

(Percent change, year-over-year, real, exchange-rate adjusted, GDP-weighted)



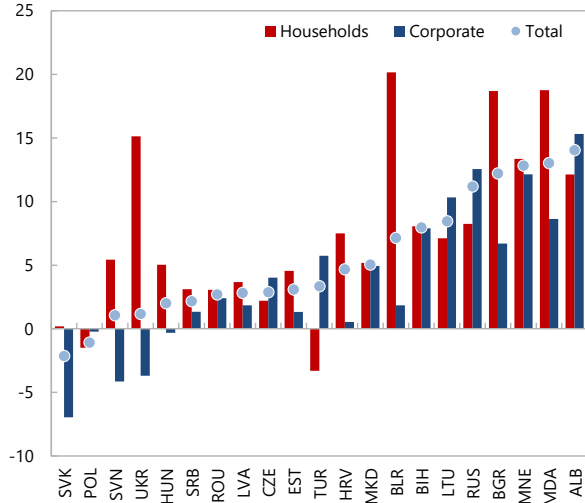
**Figure 11. CESEE: Main Bank Funding Sources, 2007Q1–2024Q2**

(Percent of GDP, year-on-year, exchange-rate adjusted)



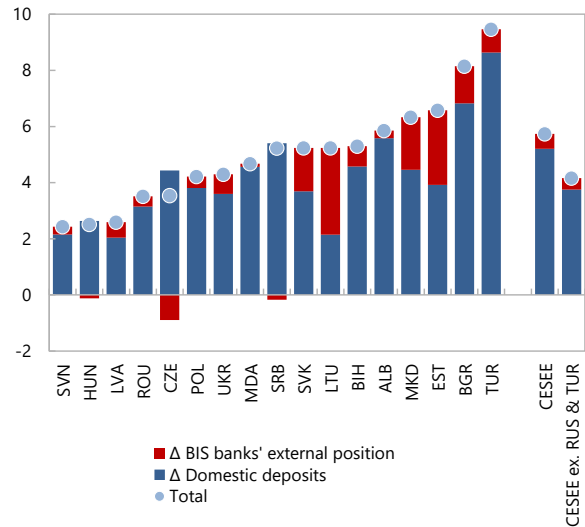
**Figure 10. CESEE: Growth of Credit to Households and Corporations, September 2024**

(Percent, year-on-year, real, exchange-rate adjusted)



**Figure 12. CESEE: Main Bank Funding Sources, 2024Q2**

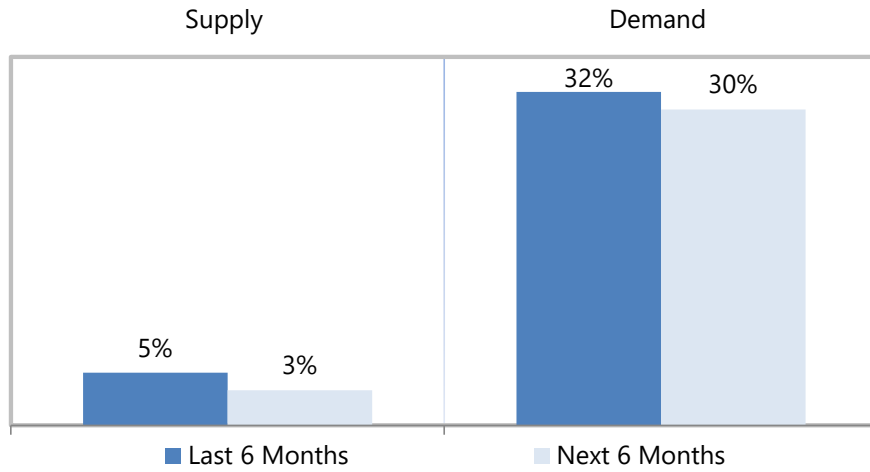
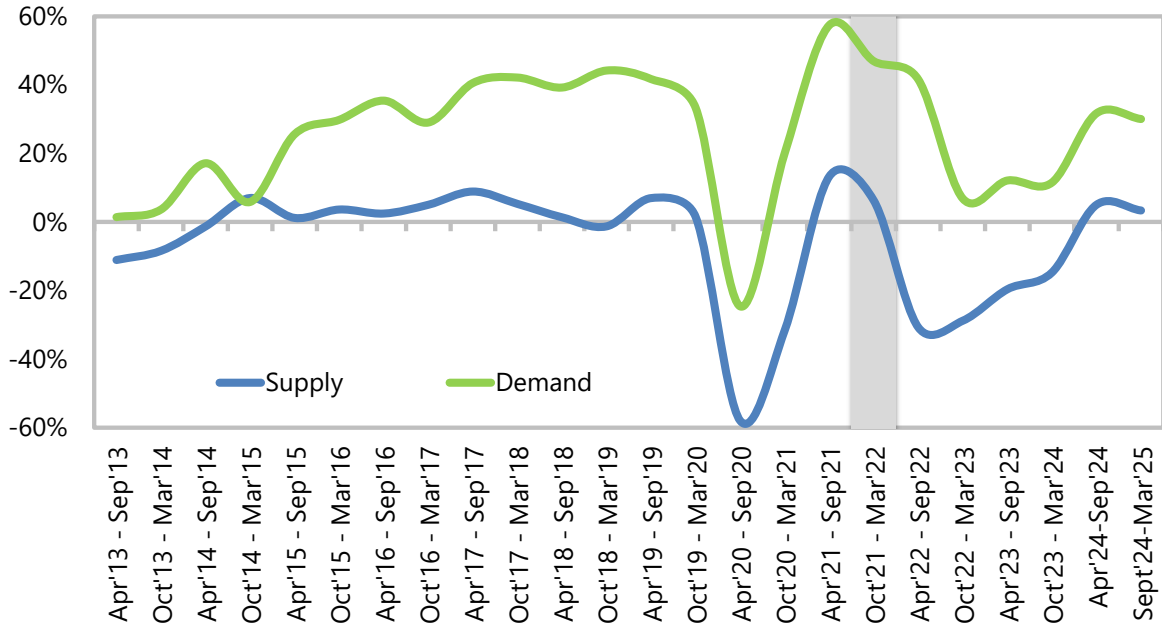
(Percent of GDP, year-over-year, exchange-rate adjusted)



Sources: National authorities; BIS; ECB; EBRD; and IMF, Monetary and Financial Statistics, and IMF staff calculations.

Note: Data labels in the figures use International Organization for Standardization (ISO) country codes. In Figure 9, CESEE excludes BLR, ROU, and UKR due to missing data. In Figure 11, CESEE excludes HRV, RUS, KOS, MNE due to missing data.

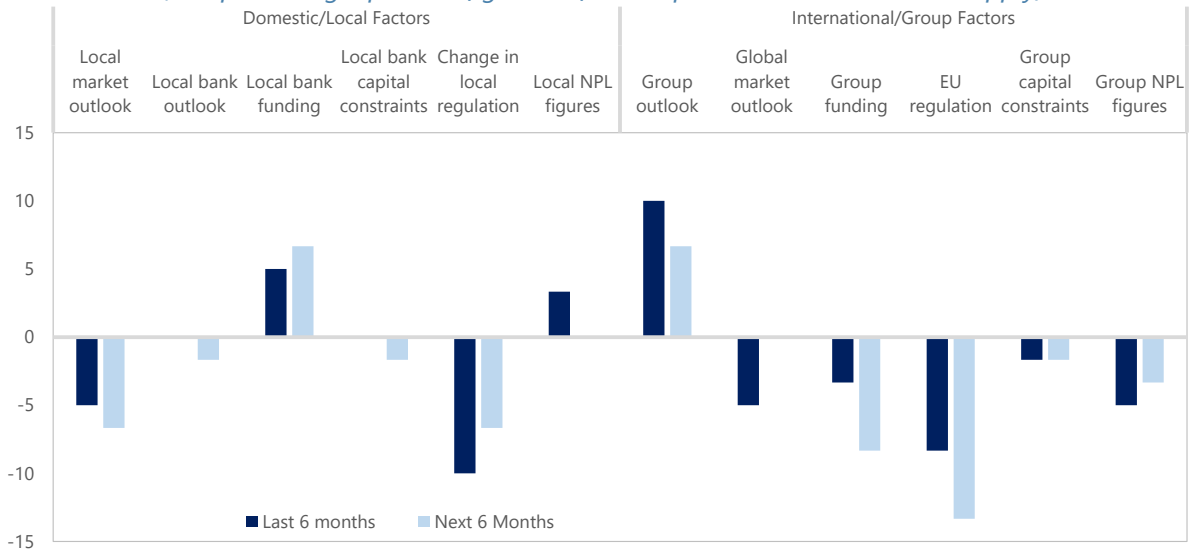
**Figure 13. Total Supply and Demand, Past and Expected Development**  
*(Net percentages; positive figures refer to increasing (easing) demand (supply))*



Source: EIB, CESEE Bank Lending Survey.

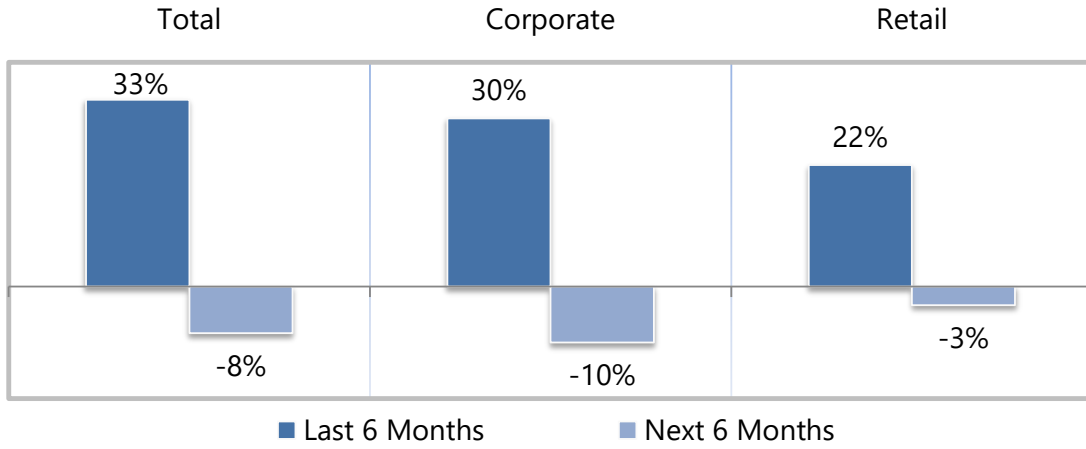


**Figure 14. Factors Contributing to Supply Conditions (Credit Standards), 2024H2**  
*(Net percentage; positive figures refer to a positive contribution to supply)*

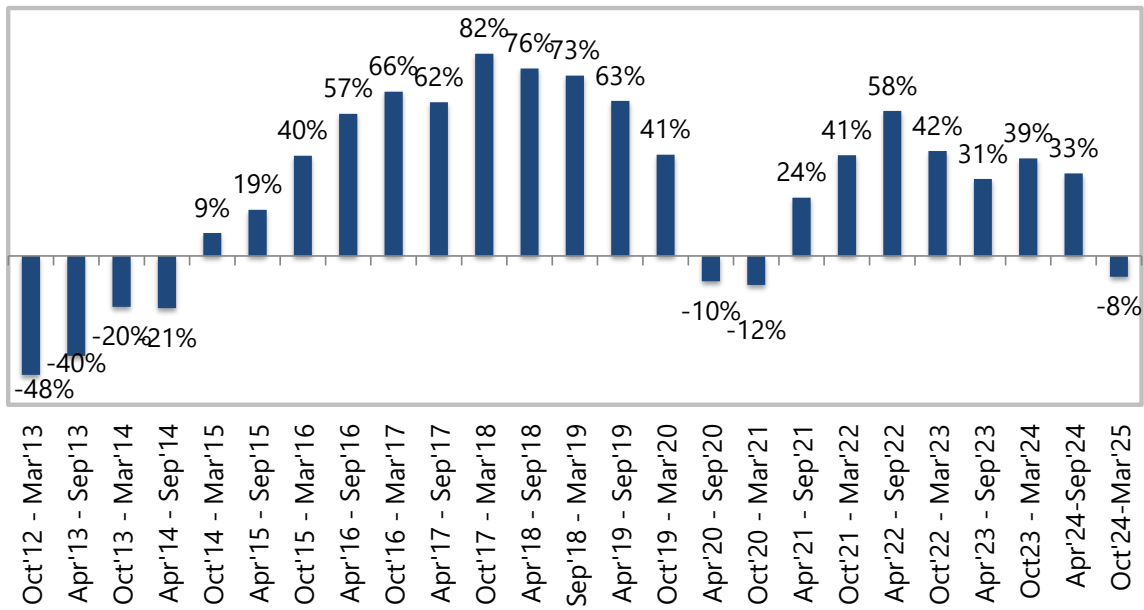


Source: EIB, CESEE Bank Lending Survey.

**Figure 15. Non-performing Loan Ratios**  
*(Net percentage; negative figures indicate increasing NPL ratios)*

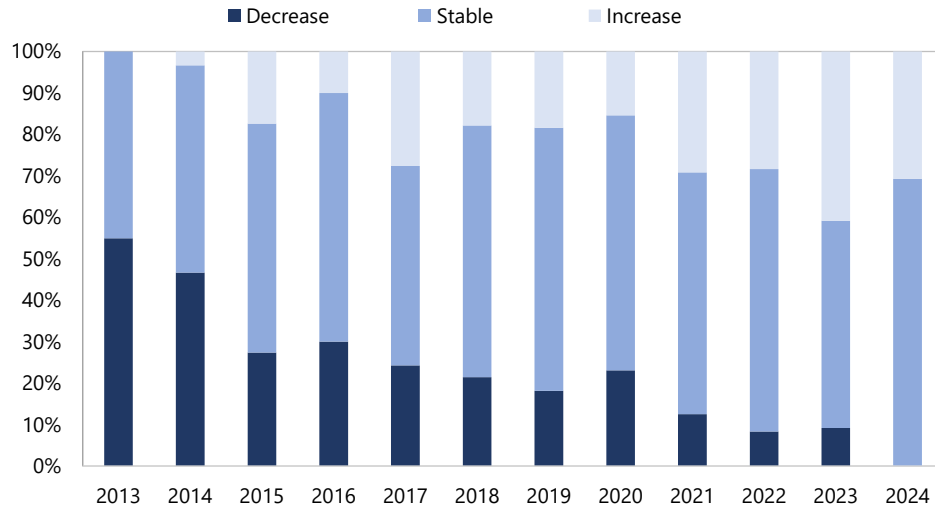


**CESEE**



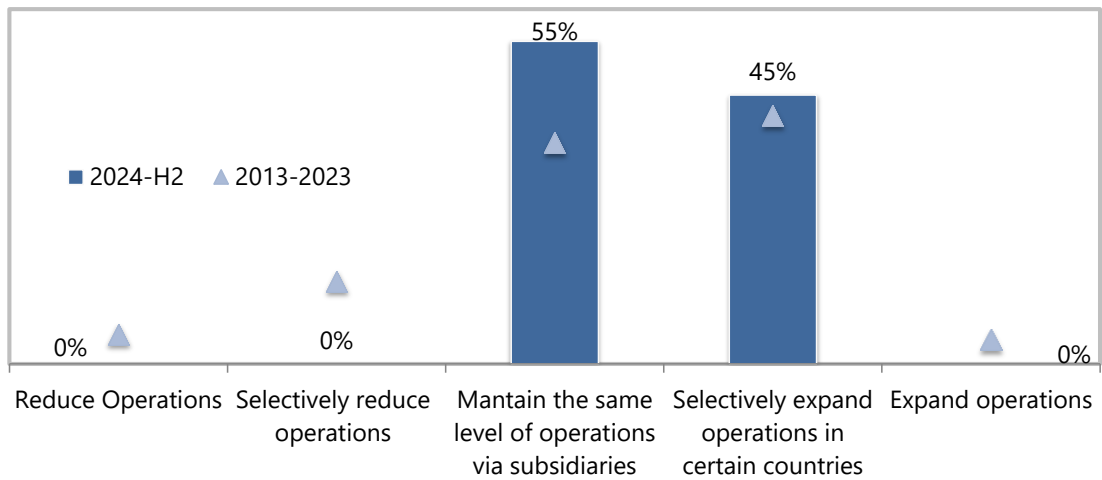
Source: EIB, CESEE Bank Lending Survey.  
 Note: Latest survey, data as of 2024H2

**Figure 16. Deleveraging: Loan-to-deposit Ratio**  
*(Expectations over the next 6 months)*



Source: EIB, CESEE Bank Lending Survey.

**Figure 17. Group-level Long-term Strategies in CESEE: Beyond 12 Months**  
*(Triangles refer to average outcomes between 2013 and 2023)*



Source: EIB, CESEE Bank Lending Survey.

**Table 1. CESEE: External Position of BIS-reporting Banks, 2022H2 – 2024H1**

*(Vis-à-vis all sectors, based on the full sample of BIS-reporting banks)*

	2024H1 stocks		Exchange-rate adjusted flows (US\$m)					Exchange-rate adjusted flows (% change)					Exchange-rate adjusted flows (% of GDP)				
	US\$m	% of GDP	2022H2	2023H1	2023H2	2024H1	Total	2022H2	2023H1	2023H2	2024H1	Total	2022H2	2023H1	2023H2	2024H1	Total
Albania	1,044	4	112	12	52	79	255	14.2	1.3	5.7	8.2	32.3	0.6	0.1	0.2	0.3	1.2
Belarus	3,615	5	-495	-337	-102	-150	-1,197	-10.5	-8.0	-2.6	-4.0	-23.1	-0.7	-0.5	-0.1	-0.2	-1.5
Bosnia-Herzegovina	1,113	4	6	-165	62	72	-334	0.5	-14.4	6.3	6.9	-2.2	0.0	-0.6	0.2	0.2	-0.1
Bulgaria	12,785	12	2,290	-222	1,328	234	3,294	25.0	-1.9	11.8	1.9	39.7	2.5	-0.2	1.3	0.2	3.8
Croatia	21,341	24	1,888	-1,196	8,956	691	10,841	17.2	-9.3	76.6	3.3	94.0	2.6	-1.5	10.9	0.8	12.9
Czech Republic	82,050	25	-15,083	-1,465	-4,227	167	-7,656	-14.7	-1.7	-4.9	0.2	-20.1	-5.2	-0.4	-1.3	0.1	-6.9
Estonia	4,423	10	-298	117	864	934	701	-10.6	4.7	32.9	26.8	57.6	-0.8	0.3	2.1	2.1	3.8
Hungary	49,945	22	-3,002	483	1,548	1,125	6,254	-6.0	1.0	3.3	2.3	0.3	-1.7	0.2	0.7	0.5	-0.2
Latvia	7,951	17	-876	-1,846	-17	697	-2,561	-8.8	-20.2	-0.2	9.6	-20.4	-2.2	-4.2	0.0	1.5	-4.9
Lithuania	10,135	12	285	1,211	2,227	612	4,120	4.9	19.9	30.5	6.4	74.7	0.4	1.6	2.9	0.8	5.6
North Macedonia	2,306	15	-30	-163	240	232	513	-1.5	-8.2	13.1	11.2	13.8	-0.2	-1.1	1.6	1.5	1.8
Moldova	249	1	87	-6	61	-5	90	77.7	-3.0	31.6	-2.0	122.3	0.6	0.0	0.4	0.0	0.9
Montenegro	1,373	17	-71	-153	-115	-47	-308	-4.0	-9.1	-7.5	-3.3	-21.9	-1.1	-2.1	-1.6	-0.6	-5.3
Poland	115,185	14	-213	4,235	6,461	2,243	14,483	-0.2	4.1	6.1	2.0	12.4	0.0	0.5	0.8	0.3	1.6
Romania	28,575	8	723	1,498	883	1,821	3,510	3.1	6.1	3.4	6.8	20.8	0.2	0.4	0.3	0.5	1.4
Russia	44,070	2	-11,870	-6,059	-7,043	-4,119	-34,917	-16.2	-9.9	-12.8	-8.5	-39.8	-0.5	-0.3	-0.4	-0.2	-1.4
Serbia	11,126	14	717	415	746	965	1,796	8.7	4.6	7.9	9.5	34.3	1.1	0.6	1.0	1.2	3.9
Slovakia	40,073	28	1,848	4,010	235	3,647	10,284	6.1	12.5	0.6	10.0	32.1	1.6	3.0	0.2	2.6	7.4
Slovenia	10,076	14	-85	968	-330	207	952	-0.9	10.5	-3.2	2.1	8.2	-0.1	1.4	-0.5	0.3	1.1
Türkiye	123,507	11	-4,852	-2,127	2,917	9,306	-2,006	-4.1	-1.9	2.6	8.1	4.4	-0.5	-0.2	0.3	0.8	0.4
Ukraine							0	-4.9	-0.6	-19.4	36.1	3.8	-0.2	0.0	-0.6	0.8	0.0
CESEE	576,613	10	-29,187	-819	13,745	20,214	6,375	-5.1	-0.2	2.5	3.6	0.7	-0.7	0.0	0.3	0.5	0.1
CESEE ex. RUS & TUR	409,036	15	-12,465	7,367	17,871	15,027	43,298	-3.3	2.0	4.8	3.8	7.3	-0.7	0.4	1.0	0.9	1.6

Sources: BIS, Locational and Consolidated Banking Statistics; Haver Analytics; and IMF, World Economic Outlook, and IMF staff calculations.

Table 2. CESEE: External Position of BIS-reporting Banks, 2022H2 – 2024H1

(Exchange rate adjusted flows, based on the full sample of BIS-reporting banks)

	2024H1		Assets - Banks					Assets - Non-banks					Loans - Banks				Loans - Non-Banks					
	US\$ m	% of GDP	2022H2	2023H1	2023H2	2024H1	Total	2022H2	2023H1	2023H2	2024H1	Total	2022H2	2023H1	2023H2	2024H1	Total	2022H2	2023H1	2023H2	2024H1	Total
Albania	79	0	10	13	22	47	92	102	-1	30	32	163	49	85	121	157	412	76	148	220	292	736
Belarus	-150	0	-207	-206	-39	-47	-511	-288	-131	-63	-103	-585	-743	-1,427	-2,111	-2,795	-7,076	281	773	1,265	1,757	4,076
Bosnia-Herzegovina	72	0	27	-131	83	128	-142	-21	-34	-21	-56	-132	-16	48	112	176	320	-204	-292	-380	-468	-1,344
Bulgaria	234	0	1,897	173	1,187	243	3,490	393	-395	141	-9	130	867	1,399	1,931	2,463	6,660	364	764	1,164	1,564	3,856
Croatia	691	1	1,945	-1,138	8,733	-125	10,836	-57	-58	223	816	924	-2,032	-5,368	-8,704	-12,040	-28,144	-437	-1,073	-1,709	-2,345	-5,564
Czech Republic	167	0	-16,296	-834	-3,046	126	-7,393	1,213	-631	-1,181	41	-558	22,543	21,851	21,159	20,467	86,020	5,097	8,117	11,137	14,157	38,508
Estonia	934	2	-181	93	219	935	159	-117	24	645	-1	551	1,396	2,964	4,532	6,100	14,992	297	829	1,361	1,893	4,380
Hungary	1,125	1	5,087	-1,428	681	-952	10,289	-8,089	1,911	867	2,077	-3,234	-11,164	-23,612	-36,060	-48,508	-119,344	3,385	4,749	6,113	7,477	21,724
Latvia	697	2	-519	1,018	-448	698	648	-357	-2,864	431	-1	-2,791	1,277	1,985	2,693	3,401	9,356	139	463	787	1,111	2,500
Lithuania	612	1	-145	605	2,109	400	3,210	430	606	118	212	1,366	2,545	4,493	6,441	8,389	21,868	20	-20	-60	-100	-160
North Macedonia	232	1	-104	-70	73	224	401	74	-93	167	8	156	2,368	4,224	6,080	7,936	20,608	106	202	298	394	1,000
Moldova	-5	0	13	-1	25	-5	-11	74	-5	36	0	105	5	9	13	17	44	-15	-27	-39	-51	-132
Montenegro	-47	-1	27	-32	-17	-4	-19	-98	-121	-98	-43	-360	-37	-73	-109	-145	-364	157	297	437	577	1,468
Poland	2,243	0	822	1,653	4,510	-1,041	10,908	-1,035	2,582	1,951	3,284	6,782	-814	-3,158	-5,502	-7,846	-17,320	11,079	21,131	31,183	41,235	104,628
Romania	1,821	0	396	770	-85	1,436	1,950	327	728	968	385	2,408	6,527	12,723	18,919	25,115	63,284	591	1,171	1,751	2,331	5,844
Russia	-4,119	0	-6,351	-1,839	-111	-1,628	-10,902	-5,519	-4,220	-6,932	-2,491	-19,162	1,785	7,061	12,337	17,613	38,796	-18,943	-33,003	-47,063	-61,123	-160,132
Serbia	965	1	-40	-199	-97	-44	-589	757	614	843	1,009	3,223	1,015	1,859	2,703	3,547	9,124	1,206	1,862	2,518	3,174	8,760
Slovakia	3,647	3	1,730	2,641	40	2,133	9,087	118	1,369	195	1,514	3,196	8,104	12,480	16,856	21,232	58,672	4,665	9,053	13,441	17,829	44,988
Slovenia	207	0	174	348	-90	291	29	-259	620	-240	-84	37	789	1,625	2,461	3,297	8,172	1,152	2,296	3,440	4,584	11,472
Türkiye	9,306	1	-2,580	-1,846	3,578	5,631	1,602	-2,272	-281	-661	3,675	461	6,459	12,159	17,859	23,559	60,036	3,118	4,750	6,382	8,014	22,264
Ukraine	1,503	1	-82	-27	-81	1,396	-742	-186	-2	-920	107	-1,001	-1,126	-2,134	-3,142	-4,150	-10,552	3,120	5,768	8,416	11,064	28,368
CESEE	20,214	0	-14,377	-437	17,246	9,842	32,363	-14,810	-382	-3,501	10,372	-8,321	39,797	49,193	58,589	67,985	215,564	15,254	27,958	40,662	53,366	137,240
CESEE ex. RUS & TUR	15,027	1	-5,446	3,248	13,779	5,839	41,663	-7,019	4,119	4,092	9,188	10,380	31,553	29,973	28,393	26,813	116,732	31,079	56,211	81,343	106,475	275,108

Sources: BIS, Locational and Consolidated Banking Statistics; Haver Analytics; and IMF, World Economic Outlook, and IMF staff calculations.