



CESEE Deleveraging and Credit Monitor¹

July 1, 2024

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

Bond flows to the Central, Eastern, and Southeastern Europe (CESEE) region have surged, and inward cross-border bank credit is tentatively picking up, despite reduced exposures to Russia and Türkiye. These inflows—if continuing—will support the region's projected recovery, by lowering yields across debt instruments, and ensuring availability of funds beyond domestic resources. Real credit growth, which had been negative since early 2021, is now positive, and rising in most of the region. With monetary policy and funding conditions expected to ease, and an improving outlook, credit market conditions are expected to improve further in the near term. International banking groups active in CESEE plan to either expand or maintain local operations. Foreign appetite for the region's equities however remains tepid.

Capital inflows to CESEE via bond markets and bank credit have continued. Equity market outflows from the region have stopped. Developments break down as follows:

CESEE bonds have drawn consistent inflows since mid-2022. On aggregate, non-residents were net buyers of CESEE bonds (excluding Russia's) in every month except two since July 2022. Poland and Romania have attracted the largest inflows, reflecting sizable government gross financing needs, and high yields, on both local and foreign currency denominated bonds, particularly in Romania. The exceptions to consistent gross bond inflows were due to extraneous events: in March 2023, when the collapse of Silicon Valley Bank and Credit Suisse roiled global markets; and October 2023, when the start of the conflict in Gaza and Israel clouded the global horizon. Both events raised global risk aversion, prompting abrupt bond sales. Cross-border portfolio equity flows (i.e., non-residents' net purchases of stocks in CESEE, including Türkiye) continue to show a less systematic pattern. Cumulative gross equity inflows since 2018 remain negative, in part reflecting

¹ 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.

higher interest rates, which lower equity valuations while raising the relative attractiveness of fixed income securities. However, the lukewarm foreign interest in the region's equities precedes the recent monetary policy tightening cycle, and it may augur poorly for the need to increase funding for investments less suited to debt financing (in high technology, for example). 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 rose in the second half of 2023. Aggregate foreign claims of BIS banks² in CESEE stood at US\$566 billion at end-2023—about 10 percent of CESEE GDP, or 15 percent of CESEE GDP excluding Russia and Türkiye—reflecting an increase of US\$17 billion during the second half of the year (Figure 3, Table 1). In addition to continued contractions in banks' exposures to Russia and, to a lesser extent, Türkiye, there was a significant drop in cross-border positions to the Czech Republic, where the second half of 2023 was the third semester in a row of reduced exposures. These retrenchments were more than offset by increased exposures elsewhere, led by Poland and Croatia (Figure 4, Table 2). Cross-border credit to Russia dropped by 0.4 percent of GDP; the stock of exposures is now at 2 percent of GDP. The retrenchment of BIS banks' exposures to Türkiye, which had started in 2018Q3, slowed during the second half of 2023 (to about 0.1 percent of GDP), when [macro policies](#) shifted favorably, and investor sentiment improved. Cross-border claims stand at 10 percent of its GDP. BIS banks have cut their exposures to Russia and Türkiye by US\$ 36 and 17 billion, respectively, since 2021. Nonetheless, these remain among the five largest exposures (see below).

The increase in cross-border bank funding was not uniform. BIS banks increased their cross-border positions in 13, while decreasing them in 7 CESEE economies (Figure 6). The drivers of deleveraging differ across countries, with BIS banks' decreasing, for instance, their exposure to both banks and non-banks in the Czech Republic and Montenegro, while in Latvia, lower exposures to banks were largely matched by increased exposures to non-banks. Scaled by the size of the receiving economy, the Czech Republic and Montenegro saw the largest reductions (1.3 and 1.6 percentage points, respectively) as a share of recipient GDP; while Croatia and Estonia saw the largest increases (10.9 and 2.1 percentage points of GDP, respectively). The large cross-border banking flows to Croatia are due to operations associated with adoption of the euro. (Figure 7).

Poland is now the largest single exposure of BIS banks in CESEE, after steady growth. Poland and Türkiye (the second largest exposure) together account for 40 percent of BIS-reporting banks' exposures to CESEE, with the stock of foreign bank funding equal to US\$116 billion in Poland, and

² 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.

112 billion in Türkiye (Figure 4). Exposures of BIS banks to Russia remain considerable at US\$49 billion but are down to 8.7 percent of cross-border claims to the region—from US\$89 billion in Q1-2020, when Russia accounted for 16 percent of exposures (Table 1). On a consolidated basis, Spanish and French banks continue to have the largest exposures to Türkiye, and increased their claims during the second half of 2023 (by approximately 5 and 13 percent, respectively). German banks by contrast reduced claims on Türkiye by 12 percent in the same period, and are now less exposed to Türkiye than US banks (Figure 5).

Balance of payments (BoP) data show continued increases in other investment liabilities. In total, other investment liabilities expanded by 0.5 percent of GDP during the third quarter of 2023 but with large variations (Figure 8). The largest increase in BoP (other investment) liabilities was registered in Ukraine (4 percent of GDP). For some countries (Ukraine, Moldova, Latvia), the difference between BoP other investment flows and changes in BIS banks' external exposure is sizeable, due to additional inflows from sources such as deposits from non-residents, trade credit, other loans (i.e. other than BIS reporting banks).

Credit is now expanding in real and nominal terms. The year-on-year rate of real credit growth in CESEE (excluding Russia and Türkiye)—which had been negative since early 2021, fell throughout 2022, and reached a decade-long nadir in February 2023—turned positive (0.9 percent) in March 2024. (Figure 9). The average increase in real credit is no longer just due to the reversal of the 2022 inflation shock: nominal year-on-year credit growth rose from 1.3 to 3.7 percent between October 2023 and March 2024. In most economies in the region, credit growth is now positive at least in real terms (as of March 2024). It is especially fast in Albania and Bulgaria, where real credit to households is up by 11 and 14 percent, respectively, year-on-year (Figure 10).

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 second half of 2023 (around 0.3 percentage points of GDP year-on-year), after a marginal decline in the second quarter of 2023. Lithuania's banking sector saw the largest increase in funding from foreign banks. However, steady growth in domestic deposits remains by far the most significant source of funding for asset expansion throughout the region, except in Slovakia, where cross-border funding growth continues to exceed domestic core funding growth (Figure 11,12).

Overall, external funding conditions are improving, which will support credit growth. Combined with ample availability of core funding in the region's banking sectors, improvements in external funding will support further credit growth—providing a buffer to the necessary continued restrictiveness of monetary policy stances, where inflationary developments so require; and helping to support an investment recovery.

Key Messages – EIB CESEE Bank Lending Survey: Second Half of 2023³

Credit supply is expected to loosen, and demand to rise across segments, including for corporate fixed investment, helping to support soft landings as inflation rates are brought back to targets. The overwhelming majority of cross-border banks active in CESEE plan to 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 stable since the middle of last year, 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** remains tight, though less so than last year, and it is expected to loosen across jurisdictions and business segments over the next half-year. (Figure 13). This reflects mainly improvements in the local and global market outlook, and supportive funding conditions. Banks' willingness to extend credit in the region had started to fall in early 2022, following the start of war in Ukraine and higher interest rates. (Figure 14).

Concerns with deteriorating credit quality, echoed in each of the previous four surveys, have not materialized: 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-2023.⁴ Banks overall expect NPLs to remain unchanged over the next six months (Figure 15); and the favorable **funding** environment to improve further, with corporate, interbank, and wholesale funding supporting the traditionally ample base of retail deposits. (Figure 12, 13, 16).

The **profitability** of banking in the region—with most local subsidiaries more profitable than the respective overall groups—increased, in terms of return on assets and return on equity, especially in Bulgaria and the Western Balkans (Bosnia and Herzegovina, Kosovo, North Macedonia). In the near term, most international banks (83 percent) plan to maintain their level of **exposure** to the region, while 8 percent plan to reduce it, and another 8 percent to raise it.

The long-term outlook of overseas banks remains positive. In the long term, 91 percent of cross-border banks active in the region plan to either expand or maintain local operations: 58 percent plan to selectively expand (compared to 50 percent in the previous survey), and 33 percent plan to maintain (compared to 40 percent in the last survey) local operations. Eight percent signaled an intention to selectively reduce activity. (Figure 17).

³ The Survey was conducted in March and April 2024. A full report with regional and country chapters of the CESEE Bank Lending Survey – First Half of 2024, was published in June 2024 on the [EIB dedicated webpage](#).

⁴ 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 February 2024)

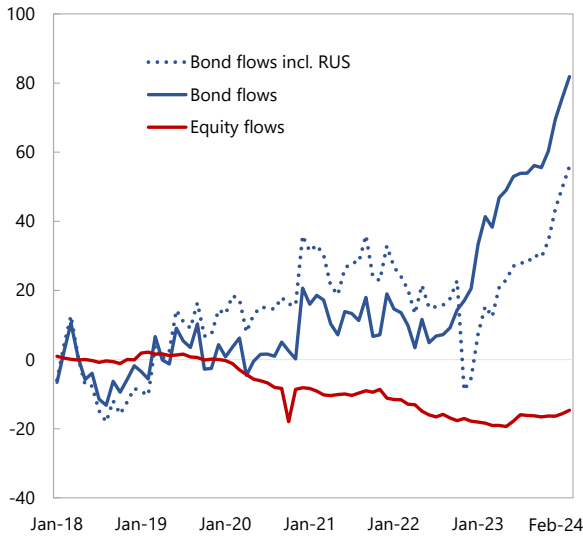


Figure 2. CESEE: Cross-Border Portfolio Debt Gross Inflows

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

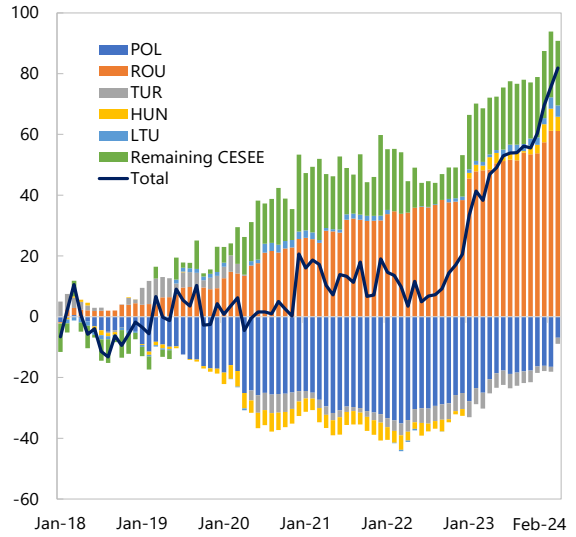


Figure 3. CESEE: External Positions of BIS-reporting Banks, 2007Q1-2023Q4

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

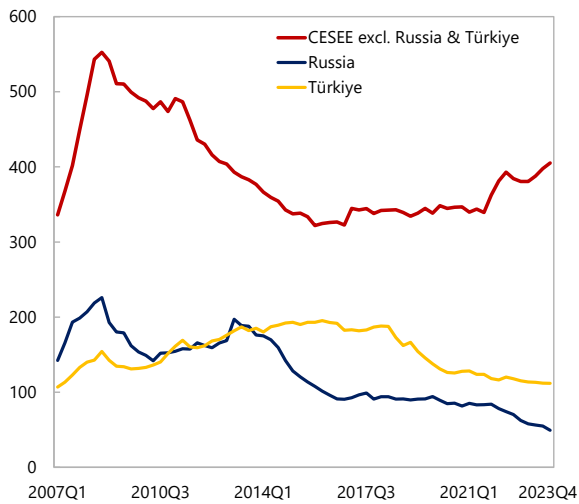
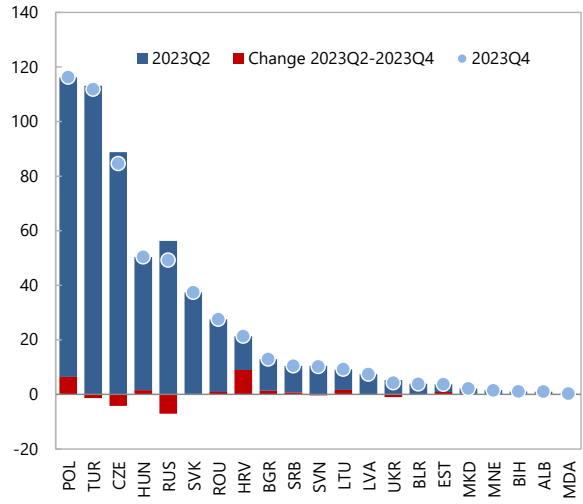


Figure 4. CESEE: External Positions of BIS-reporting Banks, 2023Q2-2023Q4

(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, 2023Q4

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

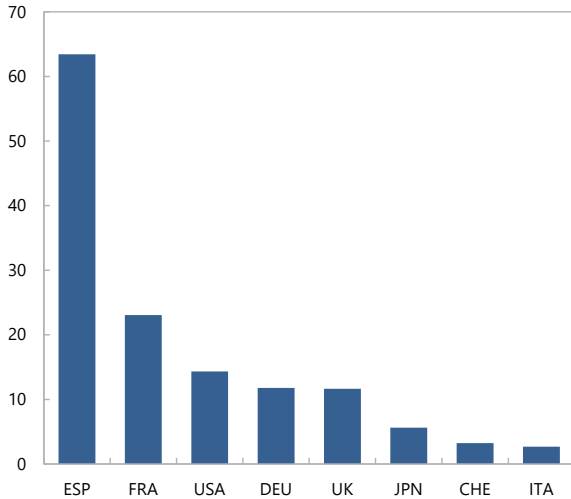


Figure 7. CESEE: External Positions of BIS-reporting Banks, 2023H2

(2023H2 flows as percent of 2023 GDP)

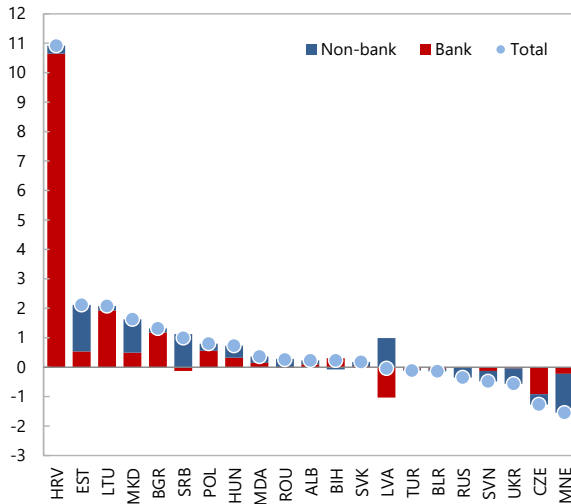


Figure 6. CESEE: External Positions of BIS-reporting Banks, 2023Q4

(2023Q4 flows as percent of 2023Q3 stocks)

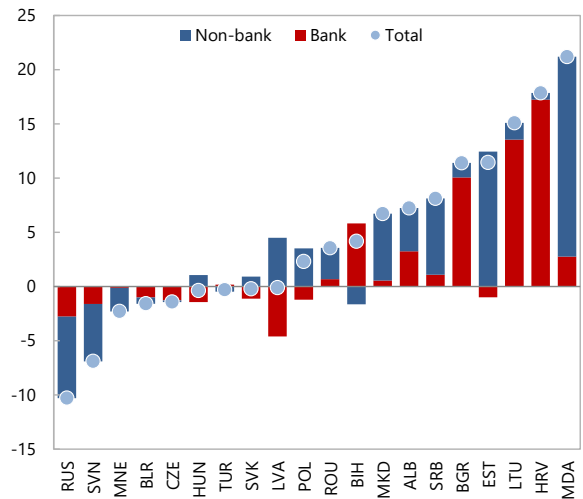
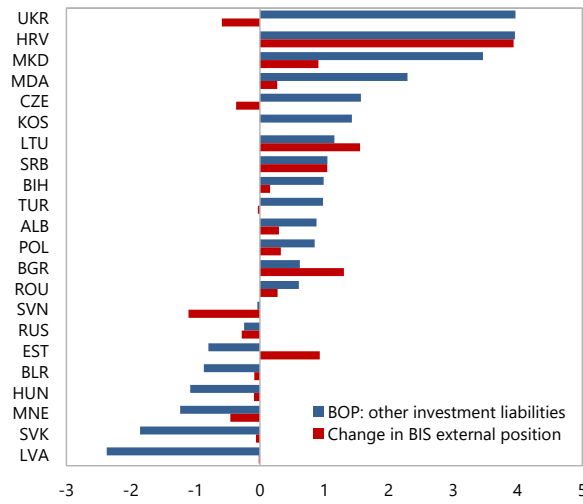


Figure 8. CESEE: Change in BIS External Positions and Other Investment Liabilities, 2023Q4

(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–March 2024

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

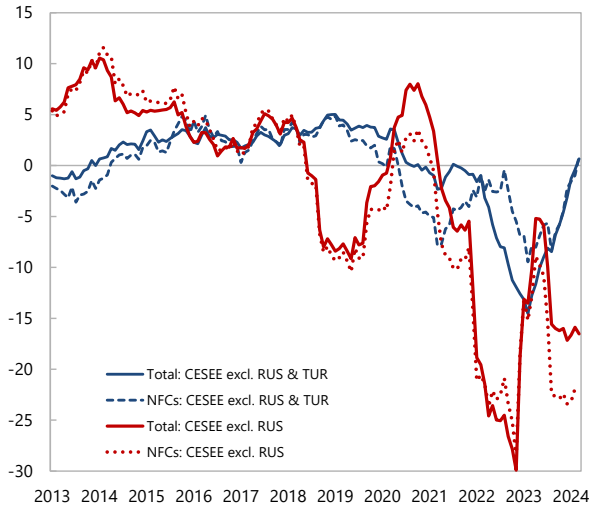


Figure 10. CESEE: Growth of Credit to Households and Corporations, March 2024

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

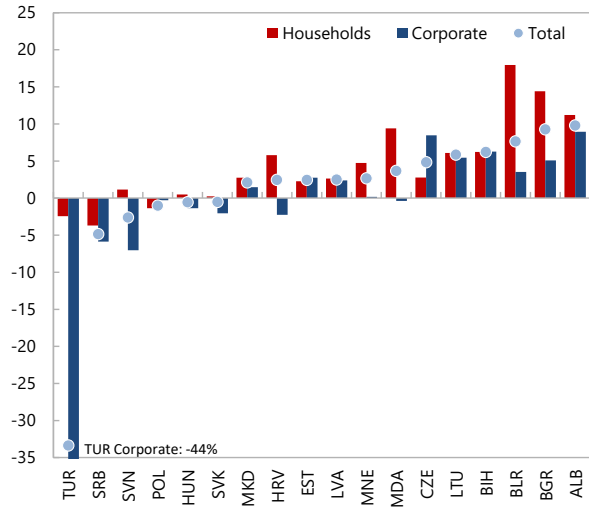


Figure 11. CESEE: Main Bank Funding Sources, 2007Q1–2023Q4

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

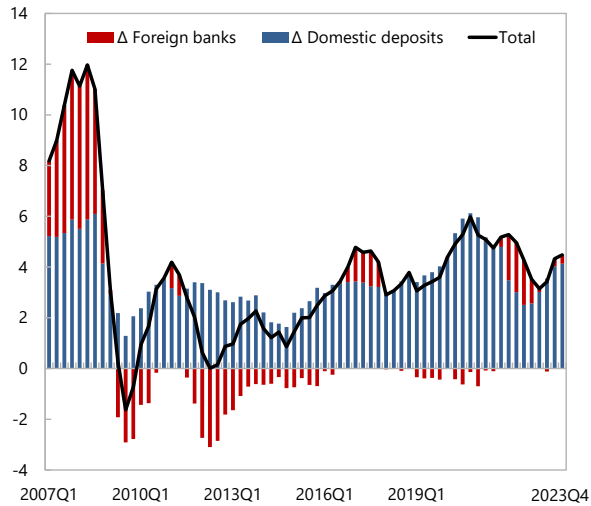
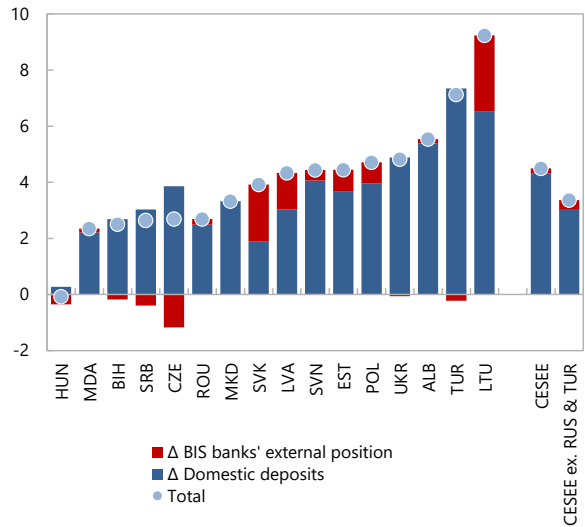


Figure 12. CESEE: Main Bank Funding Sources, 2023Q4

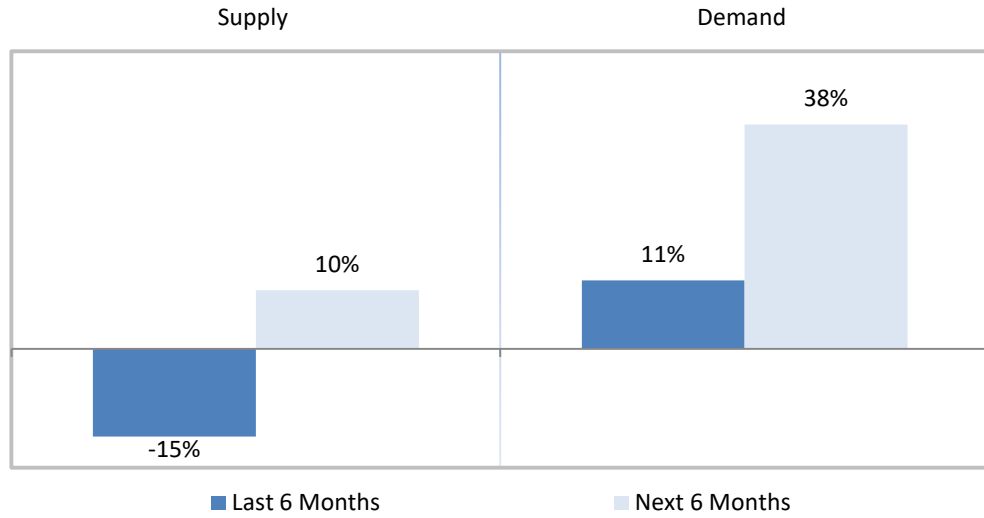
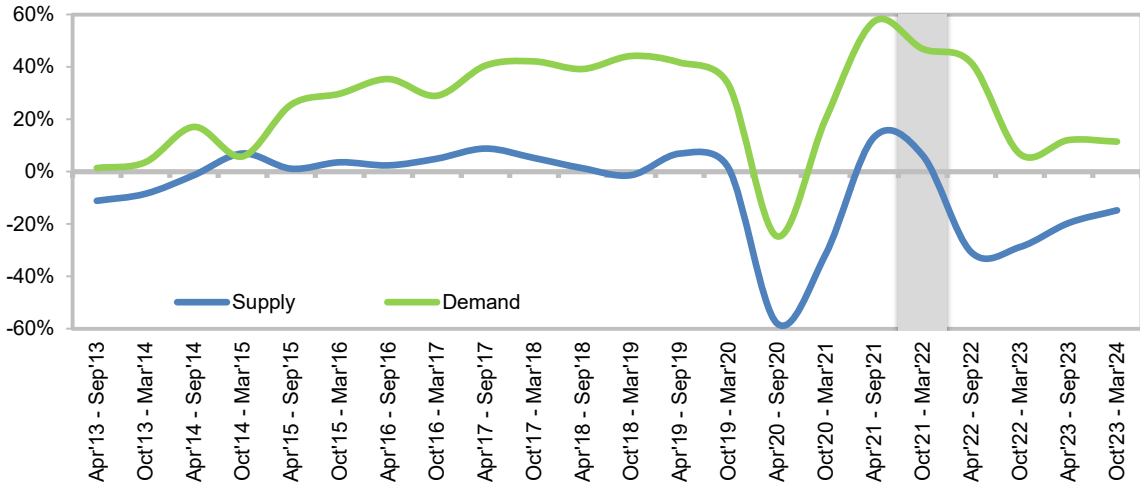
(Percent of GDP, year-over-year, exchange-rate adjusted)



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

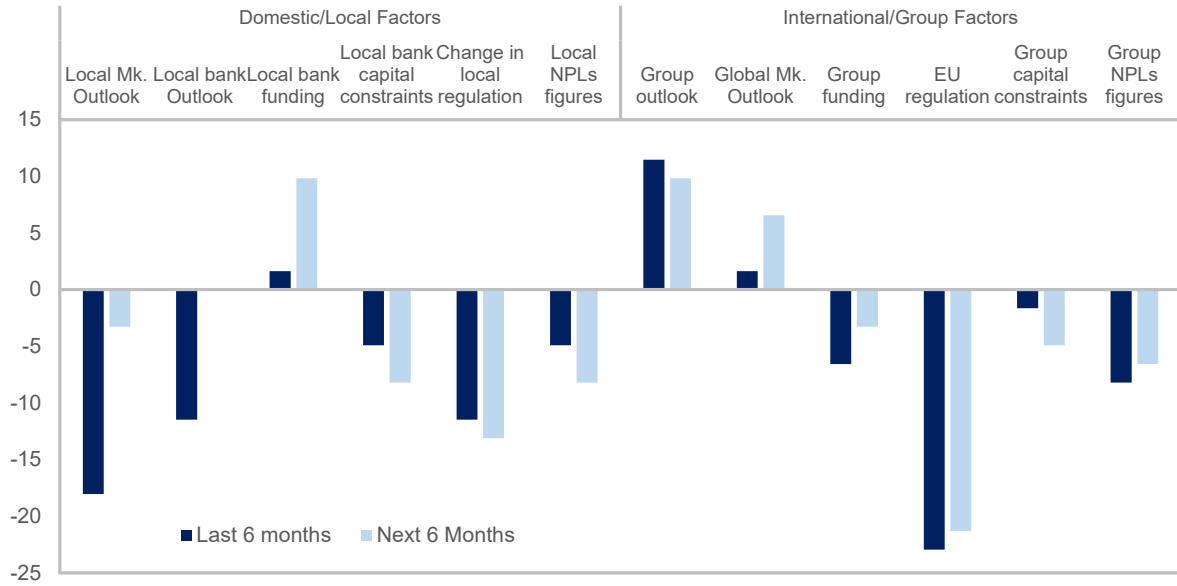
Note: Data labels in the figures use International Organization for Standardization (ISO) country codes. In Figure 9, CESEE excludes BLR, ROU, and UKR due to missing data. For Figure 9 and 10, HRV, LTU, SRB uses Feb. 2024 value for Mar. 2024 due to data unavailability. Data for RUS and BLR is unavailable starting Feb. 2022 and Nov. 2023. 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))



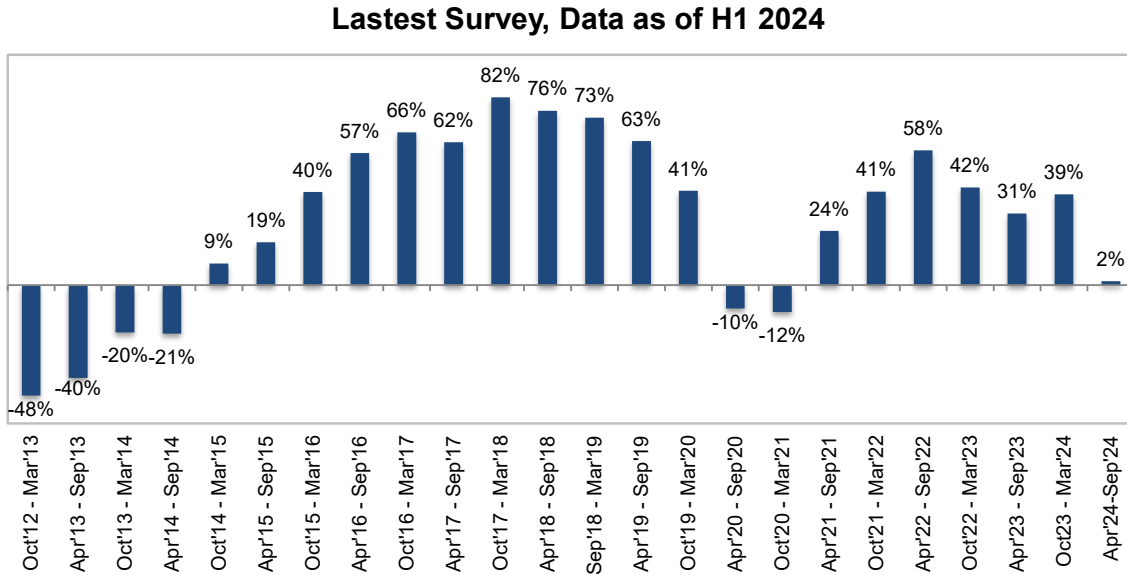
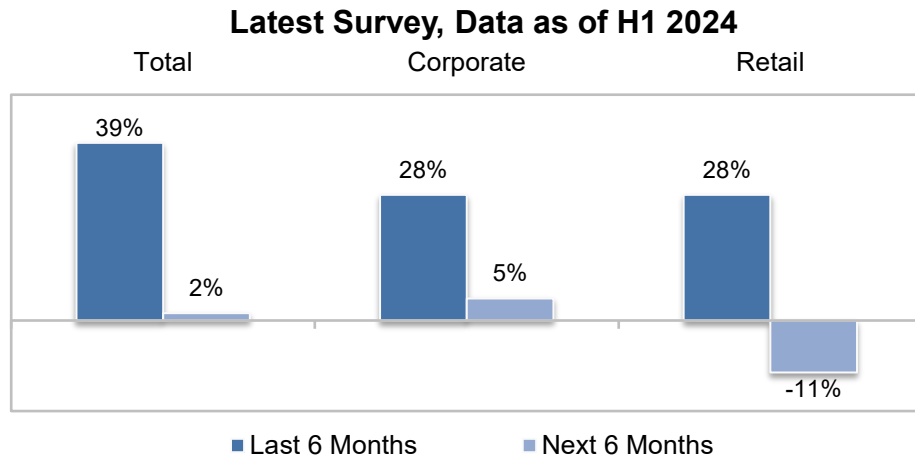
Source: EIB, CESEE Bank Lending Survey.

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



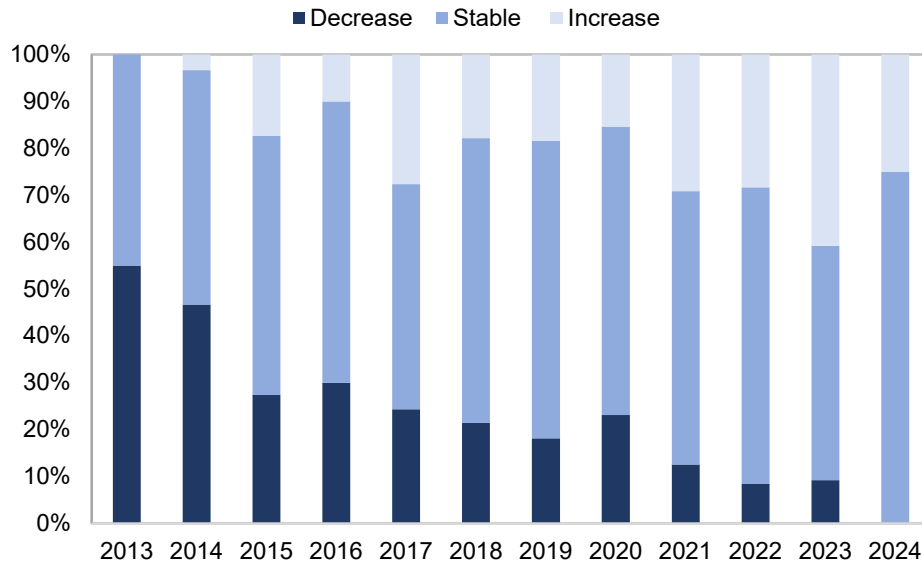
Source: EIB, CESEE Bank Lending Survey.

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



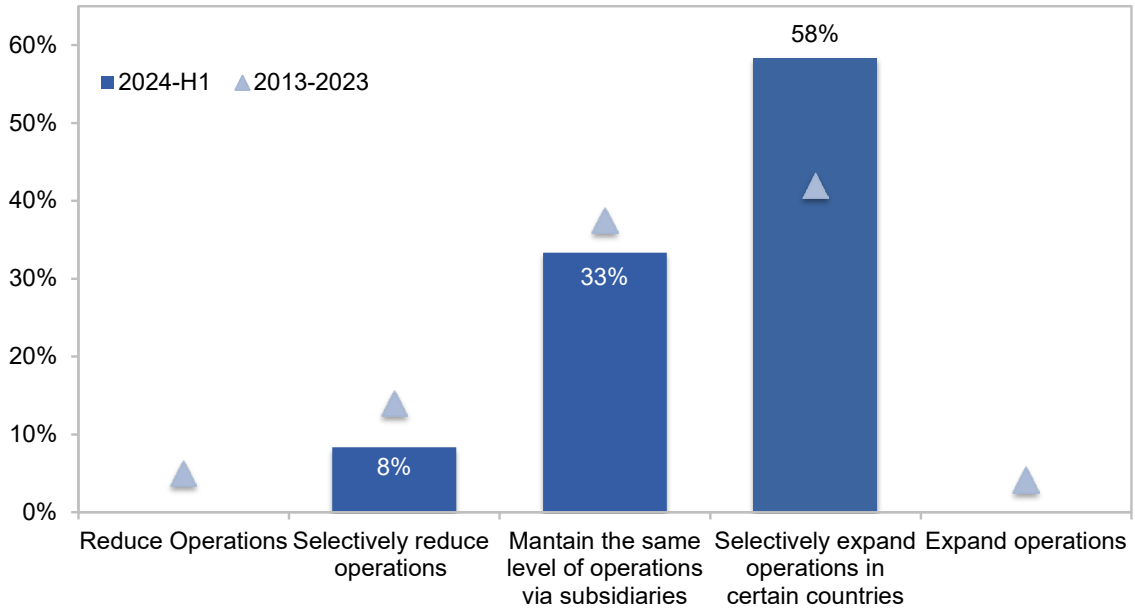
Source: EIB, CESEE Bank Lending Survey.

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 2020)



Source: EIB, CESEE Bank Lending Survey.

Figure 18. Nominal House Prices in Europe
(Index, seasonally adjusted, 2017 = 100)

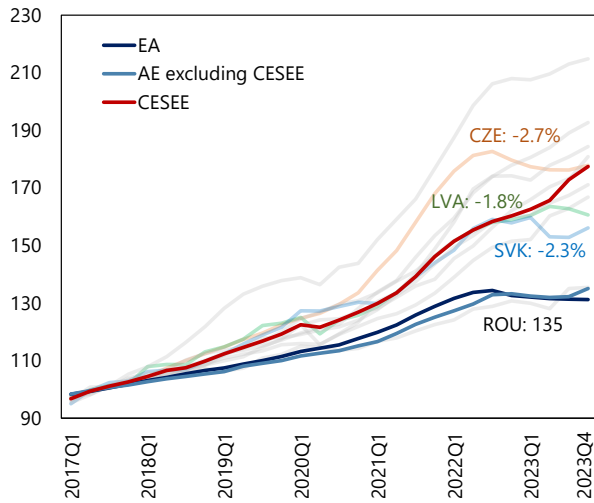
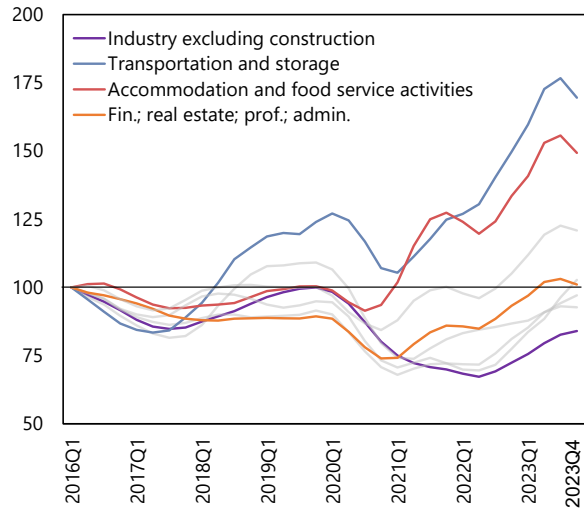


Figure 19. CESEE: Corporate Bankruptcies
(Index, 2016 = 100; four-quarter moving averages)



Sources: OECD; Eurostat; IMF staff calculations.

Note: In Figure 18, CESEE includes BGR, CZE, HRV, HUN, POL, SVK, EST, LVA, LTU, SVN, ROU. For mentioned countries, the percent change shows the decrease from the peak point of the index. In Figure 19, CESEE include BGR, EST, HRV, LVA, LTU, POL, ROU, SVN, SVK.

Table 1. CESEE: External Position of BIS-reporting Banks, 2022H1 – 2023H2

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

	2023H2 stocks		Exchange-rate adjusted flows (US\$m)					Exchange-rate adjusted flows (% change)					Exchange-rate adjusted flows (% of GDP)				
	US\$ m	% of GDP	2022H1	2022H2	2023H1	2023H2	Total	2022H1	2022H2	2023H1	2023H2	Total	2022H1	2022H2	2023H1	2023H2	Total
Albania	993	4	43	112	12	52	219	5.6	13.7	1.3	5.5	28.3	0.2	0.6	0.1	0.2	1.1
Belarus	3,810	5	-263	-495	-337	-102	-1,197	-5.3	-10.4	-7.9	-2.6	-23.9	-0.4	-0.7	-0.5	-0.1	-1.7
Bosnia-Herzegovina	1,075	4	-237	6	-165	62	-334	-16.8	0.5	-14.0	6.1	-23.7	-1.0	0.0	-0.6	0.2	-1.3
Bulgaria	12,908	13	-103	2,290	-223	1,336	3,300	-1.1	24.1	-1.9	11.5	34.3	-0.1	2.5	-0.2	1.3	3.5
Croatia	21,315	26	1,192	1,888	-1,196	8,956	10,840	11.4	16.2	-8.8	72.5	103.5	1.7	2.6	-1.5	10.9	13.8
Czech Republic	84,570	25	13,119	-15,079	-1,471	-4,209	-7,640	14.2	-14.3	-1.6	-4.7	-8.3	4.5	-5.2	-0.4	-1.3	-2.4
Estonia	3,682	9	18	-298	117	863	700	0.6	-9.9	4.3	30.6	23.5	0.0	-0.8	0.3	2.1	1.7
Hungary	50,366	24	7,229	-3,003	484	1,548	6,258	16.4	-5.8	1.0	3.2	14.2	4.1	-1.7	0.2	0.7	3.3
Latvia	7,399	17	178	-877	-1,847	-18	-2,564	1.8	-8.6	-19.9	-0.2	-25.7	0.4	-2.2	-4.2	0.0	-6.0
Lithuania	9,230	12	397	284	1,210	1,617	3,508	6.9	4.6	18.9	21.2	61.3	0.6	0.4	1.6	2.1	4.6
North Macedonia	2,128	14	466	-30	-164	240	512	28.8	-1.4	-8.0	12.7	31.7	3.4	-0.2	-1.1	1.6	3.7
Moldova	263	2	-52	86	-6	61	89	-29.9	70.5	-2.9	30.2	51.1	-0.4	0.6	0.0	0.4	0.6
Montenegro	1,438	19	31	-71	-153	-115	-308	1.8	-4.0	-9.0	-7.4	-17.6	0.5	-1.1	-2.1	-1.6	-4.3
Poland	116,224	14	4,017	-249	4,204	6,437	14,409	3.9	-0.2	4.0	5.9	14.2	0.6	0.0	0.5	0.8	1.9
Romania	27,515	8	407	723	1,498	888	3,516	1.7	3.0	6.0	3.3	14.7	0.1	0.2	0.4	0.3	1.1
Russia	49,212	2	-9,944	-11,871	-6,058	-7,035	-34,908	-11.8	-16.0	-9.7	-12.5	-41.5	-0.4	-0.5	-0.3	-0.4	-1.6
Serbia	10,433	14	-82	717	415	745	1,795	-0.9	8.4	4.5	7.7	20.8	-0.1	1.1	0.6	1.0	2.5
Slovakia	37,382	28	4,191	1,845	4,008	234	10,278	15.5	5.9	12.1	0.6	37.9	3.6	1.6	3.0	0.2	8.4
Slovenia	10,191	15	398	-85	968	-330	951	4.3	-0.9	10.1	-3.1	10.3	0.7	-0.1	1.4	-0.5	1.5
Türkiye	111,811	10	2,077	-4,872	-2,129	-1,333	-6,257	1.8	-4.1	-1.8	-1.2	-5.3	0.2	-0.5	-0.2	-0.1	-0.6
Ukraine	4,221	2	-406	-268	-28	-1,000	-1,702	-6.9	-4.9	-0.5	-19.2	-28.7	-0.3	-0.2	0.0	-0.6	-1.0
CESEE	566,166	10	22,676	-29,247	-861	8,897	1,465	4.0	-5.0	-0.2	1.6	0.3	0.5	-0.7	0.0	0.2	0.0
CESEE ex. RUS & TUR	405,143	15	30,543	-12,504	7,326	17,265	42,630	8.4	-3.2	1.9	4.5	11.8	1.8	-0.7	0.4	1.0	2.5

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, 2022H1 – 2023H2

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

	2023H2		Assets - Banks					Assets - Non-banks					Loans - Banks					Loans - Non-Banks				
	US\$ m	% of GDP	2022H1	2022H2	2023H1	2023H2	Total	2022H1	2022H2	2023H1	2023H2	Total	2022H1	2022H2	2023H1	2023H2	Total	2022H1	2022H2	2023H1	2023H2	Total
Albania	52	0.2	18	10	13	22	63	25	102	-1	30	156	13	49	85	121	268	4	76	148	220	448
Belarus	-102	-0.1	-59	-207	-206	-39	-511	-204	-288	-131	-63	-686	-59	-743	-1,427	-2,111	-4,340	-211	281	773	1,265	2,108
Bosnia-Herzegovina	62	0.2	-121	27	-131	83	-142	-116	-21	-34	-21	-192	-80	-16	48	112	64	-116	-204	-292	-380	-992
Bulgaria	1,336	1.3	232	1,897	172	1,195	3,496	-335	393	-395	141	-196	335	867	1,399	1,931	4,532	-36	364	764	1,164	2,256
Croatia	8,956	10.9	1,296	1,946	-1,138	8,733	10,837	-104	-58	-58	223	3	1,304	-2,032	-5,368	-8,704	-14,800	199	-437	-1,073	-1,709	-3,020
Czech Republic	-4,209	-1.3	12,783	-16,295	-834	-3,045	-7,391	336	1,216	-637	-1,164	-249	23,235	22,543	21,851	21,159	88,788	2,077	5,097	8,117	11,137	26,428
Estonia	863	2.1	29	-181	93	218	159	-11	-117	24	645	541	-172	1,396	2,964	4,532	8,720	-235	297	829	1,361	2,252
Hungary	1,548	0.7	5,949	5,088	-1,428	681	10,290	1,280	-8,091	1,912	867	-4,032	1,284	-11,164	-23,612	-36,060	-69,552	2,021	3,385	4,749	6,113	16,268
Latvia	-18	0.0	598	-520	1,018	-449	647	-420	-357	-2,865	431	-3,211	569	1,277	1,985	2,693	6,524	-185	139	463	787	1,204
Lithuania	1,617	2.1	642	-145	604	1,501	2,602	-245	429	606	116	906	597	2,545	4,493	6,441	14,076	60	20	-20	-60	0
North Macedonia	240	1.6	502	-105	-71	73	399	-36	75	-93	167	113	512	2,368	4,224	6,080	13,184	10	106	202	298	616
Moldova	61	0.4	-47	12	-1	25	-11	-5	74	-5	36	100	1	5	9	13	28	-3	-15	-27	-39	-84
Montenegro	-115	-1.6	3	26	-32	-17	-20	28	-97	-121	-98	-288	-1	-37	-73	-109	-220	17	157	297	437	908
Poland	6,437	0.8	3,923	798	1,633	4,494	10,848	94	-1,047	2,571	1,943	3,561	1,530	-814	-3,158	-5,502	-7,944	1,027	11,079	21,131	31,183	64,420
Romania	888	0.3	870	395	770	-85	1,950	-463	328	728	973	1,566	331	6,527	12,723	18,919	38,500	11	591	1,171	1,751	3,524
Russia	-7,035	-0.4	-2,601	-6,350	-1,838	-112	-10,901	-7,343	-5,521	-4,220	-6,923	-24,007	-3,491	1,785	7,061	12,337	17,692	-4,883	-18,943	-33,003	-47,063	-103,892
Serbia	745	1.0	-253	-40	-199	-97	-589	171	757	614	842	2,384	171	1,015	1,859	2,703	5,748	550	1,206	1,862	2,518	6,136
Slovakia	234	0.2	4,676	1,729	2,641	41	9,087	-485	116	1,367	193	1,191	3,728	8,104	12,480	16,856	41,168	277	4,665	9,053	13,441	27,436
Slovenia	-330	-0.5	-404	174	348	-90	28	802	-259	620	-240	923	-47	789	1,625	2,461	4,828	8	1,152	2,296	3,440	6,896
Türkiye	-1,333	-0.1	2,450	-2,576	-1,841	-582	-2,549	-373	-2,296	-288	-751	-3,708	759	6,459	12,159	17,859	37,236	1,486	3,118	4,750	6,382	15,736
Ukraine	-1,000	-0.6	-552	-81	-27	-80	-740	146	-187	-1	-920	-962	-118	-1,126	-2,134	-3,142	-6,520	472	3,120	5,768	8,416	17,776
CESEE	8,897	0.2	29,934	-14,398	-454	12,470	27,552	-7,258	-14,849	-407	-3,573	-26,087	30,401	39,797	49,193	58,589	177,980	2,550	15,254	27,958	40,662	86,424
CESEE ex. RUS & TUR	17,265	0.6	30,085	-5,472	3,225	13,164	41,002	458	-7,032	4,101	4,101	1,628	33,133	31,553	29,973	28,393	123,052	5,947	31,079	56,211	81,343	174,580

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