

# EBCI | Vienna Initiative



## CESEE DELEVERAGING AND CREDIT MONITOR<sup>1</sup>

December 6, 2016

### Key developments in BIS Banks' External Positions and Domestic Credit and Key Messages from the CESEE Bank Lending Survey

*The external positions of BIS reporting banks in Central, Eastern and Southeastern Europe (CESEE) appear to have stabilized, with their exposure vis-à-vis the region reduced by 0.3 percent of GDP in 2016H1, compared to 0.7 percent of GDP in 2015H2. Excluding Russia and Turkey, western banks' positions rose marginally (0.2 percent of GDP) in 2016H1 (in contrast with a decline of 1.2 percent of GDP in 2015H2). The BoP data for the same period showed similar but more positive flows to the region. Credit growth continued to be positive at the regional level outside the CIS and Turkey, and stabilized in the CIS and Turkey following a sharp growth deceleration since 2014 in the CIS.*

*The latest results of the Bank Lending Survey for the CESEE region, which covers April-September 2016, suggest that about one third of the international banks continued to reduce their exposure to the region; banks are strategically discriminating among countries of operations; and, on balance, aggregate exposures are expected to stabilize in the next six months (i.e. October 2016 to March 2017). Regional demand for credit has continued to increase over the last six months, while supply has remained stagnant, thus widening the perceived gap between demand and supply conditions. NPL ratios have continued to decline, hinting at a regional turnaround. Group capital, asset quality, and changes in regulation continue to weigh negatively on subsidiaries' supply stance<sup>2</sup>.*

- **The external positions of BIS reporting banks in CESEE appear to have stabilized.** In 2016H1, BIS reporting banks reduced their external positions vis-à-vis CESEE countries by 0.3

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<sup>1</sup> Prepared by the staff of the international financial institutions participating in the Vienna Initiative's Steering Committee. It is based on the BIS Locational Banking Statistics released on **October 18, 2016** (<http://www.bis.org/statistics/bankstats.htm>) and the latest results of the EIB Bank Lending Survey (BLS) for the CESEE region.

<sup>2</sup> A full report, including country chapters, for the autumn 2016H2 survey release will be published in December 2016 on the EIB website.

percent of GDP (Figure 1). Excluding Russia and Turkey, external positions of BIS reporting banks rose marginally by 0.2 percent of GDP. The cumulative reduction in BIS reporting banks' external positions since 2008:Q3 now stands at close to 9 percent of CESEE regional GDP, and at 15.5 percent excluding Russia and Turkey at end of 2016H1 (Figure 2).

- **Outside the CIS, fewer countries continued to see reductions in foreign bank funding in 2016H1 than in previous quarters** (Figure 3, Table 1). In line with bank survey findings (see below), western banks have continued to discriminate among countries and strategically adjust their exposures. Significant declines in foreign bank funding (in percent of GDP) in 2016H1 were still observed in Croatia, Estonia, Latvia, and Slovakia. In contrast, western bank funding rose sharply in Czech Republic, Lithuania, Macedonia, and Poland. Relative to end 2015 stocks, there were also notable declines in Belarus, Bosnia and Herzegovina, Slovakia, and Russia (Figure 4).
- **In countries that saw declines in foreign bank funding, there was generally a more notable retrenchment in claims on banks** (Figure 4, Table 2). The exception is seen in Croatia, Estonia, and Montenegro where declines were more concentrated in claims on the non-financial sector. In Bulgaria, Serbia, and Turkey, claims on the non-financial sector increased. In contrast, in a few countries—Czech Republic, Lithuania, Macedonia, Poland, and Ukraine—where foreign bank funding rose, the increase was mostly in claims on banks.
- **The balance of payments (BoP) data show similar but larger movements in 2016H1 compared to the BIS data and a generally more positive picture** (Figure 5a&b). BoP inflows in Latvia, Lithuania, Macedonia, Poland, and Turkey were larger than increases in BIS banks' positions—suggesting additional capital flows from sources other than BIS reporting banks; in some countries (e.g. Hungary and Estonia), overall BoP flows were positive while BIS banks' positions declined.<sup>3</sup>
- **In comparison with external positions, foreign claims of BIS banks on CESEE appear to have stabilized earlier and with a smaller decline since 2008.** Foreign claims include cross-border claims and total local claims of foreign banks' affiliates (Figures 6&7).
- **Credit developments continued to turn more positive in general.** According to the data up to September 2016, outside the CIS and Turkey, total credit to private sector continued to expand at the regional level, although growth to non-financial corporations slowed moderately in the summer months (Figures 8). Growth in CIS and Turkey has stabilized after

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<sup>3</sup> Data referred here are other investment liabilities in BoP (include investments other than FDI, portfolio investment, and financial derivatives, which includes loans and deposits, trade credit, etc.). They correspond more closely in terms of coverage to BIS-reporting banks' external claims based on locational banking statistics. Data for Belarus, Bosnia and Herzegovina, Macedonia, Moldova, Russia, Serbia, Turkey and Ukraine are on net basis, and others are on gross basis. In general, such BoP statistics do not report flows by external creditors, so direct comparison with the BIS statistics in terms of the source of change by creditors is difficult.

decelerating sharply since 2014 (largely in CIS). In September, credit contractions outside the CIS were observed only in a few countries, notably in Hungary, Latvia, and Slovenia.

- **CESEE banks continue to experience robust deposit growth, while gradually reducing their loan to deposit ratios.** Domestic deposit growth remained strong, reflecting solid economic growth outside the CIS and an end to the recession in the CIS (Figure 10). As the decline in parent bank funding generally slowed or halted, overall bank funding rose in 2016:Q2 (except in Croatia, Hungary, and Latvia). Consistent with what is reported in the bank lending survey, domestic banks continued to deleverage, and as of August 2016, the average loan-to-deposit (LTD) ratio for the region as a whole fell to 100 percent (Figure 11).

### ***Key Messages from the CESEE Bank Lending Survey***

- **Restructuring of global activities has continued for several banking groups, albeit less intensely than two years ago.** Capital increases have been mainly achieved via sales of assets, while no state contribution is expected. At group level, deleveraging expectations stabilized at levels seen in 2015, while a consistent number of groups continue to deleverage. Several cross-border banking groups continue to be engaged in various forms of restructuring at the global level to increase their group capital ratios, and they expect this process to continue, but fewer than two years ago. Deleveraging at the group level has significantly decelerated compared to 2013 and 2014, while it remained at about the same levels recorded in 2015 (Figure 12). In 2016H2, around a third of the banking groups expect a decrease in group-level LTD ratios, while around a fourth report expectations of LTD ratios to increase. All in all, these outcomes continue to show a mixed picture as balanced, but subdued, expectations continue to prevail.
- **Cross-border banking groups continue to discriminate between their countries of operation in CESEE.** A significant number signal their intention to expand operations selectively in the long term, while some expect to reduce operations. A large majority of international groups described their CESEE operations as an important part of their global strategies. For example, the contribution of CESEE operations to group's return on assets (ROA) increased somewhat for a large number of groups over the past six months, whereas it decreased for only very few groups. Moreover, two-thirds of international banking groups report higher profitability (measured by ROA) for CESEE operations than for overall group operations. While cross-border banking groups continue to discriminate in terms of countries of operation as they reassess their country-by-country strategies, around 50 percent of the groups have a medium-to-long term strategy of selective expansion of operations, up from an average of 30 percent for 2013-2014 (Figure 13). On the other hand, roughly 20 percent consistently indicate that they may reduce operations.
- **About a third of banking groups have continued to reduce their total exposure to the CESEE region, but aggregate exposure is expected to stabilize.** As a result of reduction in exposure in about one third of banking groups, the aggregate trend has still been negative

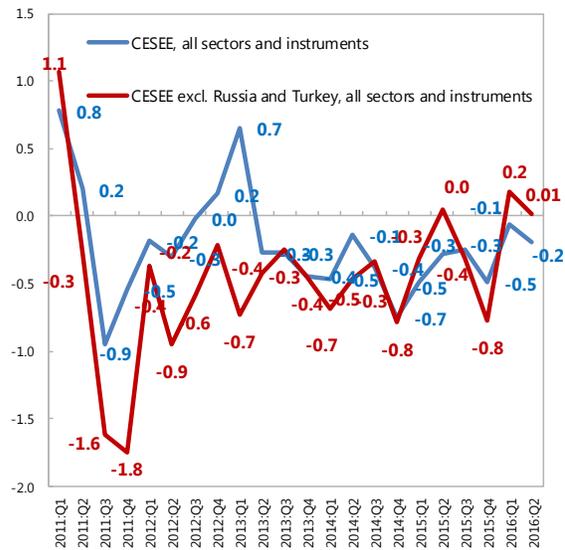
over the last six months. On the other hand, the negative trend shows signs of bottoming out, whereby an evenly split number of groups expects either a decrease or an increase in exposure over the next six months, thus generating an aggregate stabilization. In line with past expectations, most of the decline in exposure to the CESEE region stemmed from reduced intra-group funding to subsidiaries, while only few groups expanded intra-group funding. This process has been slightly less pronounced than a year ago, and it is expected to continue over the next six months at a marginally slower pace (Figure 14a). All parent banks report that they maintained the level of their capital exposure to their subsidiaries, or even marginally increased it, and they expect to continue to do so. Over the recent past, the aggregate net balance of total group exposures has been negative, while it is expected to hover around zero over the next six months, thus generating a tentatively expected aggregate stabilization (Figure 14b).

- **CESEE subsidiaries and local banks continue to report an increase in demand for credit, while supply conditions were almost unchanged over the past six months.** Demand is expected to continue to increase robustly. In contrast, supply conditions are expected to ease only slightly. This has generated a perceived steadily increasing demand-supply gap, as optimism on the demand side continues to be frustrated by an aggregate stagnation of conditions on the supply side.
  - **Demand** for loans and credit lines continued to improve, marking the seventh consecutive semester of positive increase (Figure 15). For the third consecutive time, past expectations are aligned with actual realizations. Therefore, banks are starting to be able to better predict future conditions of demand, suggesting a less volatile and uncertain operating environment than before. All factors influencing demand had a positive contribution. Working capital and investment accounted for a good part of the demand, while the contribution from debt restructuring was significantly lower than in the past. Demand for housing and non-housing related consumption also continued to be robust, and consumer confidence continued to exert a positive effect.
  - **Supply** conditions have remained broadly neutral over the past six months, largely unchanged from the previous release of the survey. Across the client spectrum, supply conditions (credit standards) eased partially in the corporate segment, while they were tightened on mortgages and did not change on consumer credit. Supply conditions slightly eased on short-term loans, primarily in local currency.
- **The regulatory environment, banks' capital constraints (at both domestic and group levels), NPLs, and the global market outlook are the main factors adversely affecting supply conditions.** Few domestic factors are actively limiting supply developments (Figure 16). The regulatory environment, banks' capital constraints, and—only marginally—NPLs remained limiting elements at the domestic level, while access to domestic funding and the domestic outlook are not a constraint. On the other hand, the global market outlook, group NPLs, EU regulation, and group capital constraints are mentioned as having a negative effect

on credit supply conditions. Overall, an improvement is detected compared to the previous release of the survey, whereby the net negative effects are less pronounced.

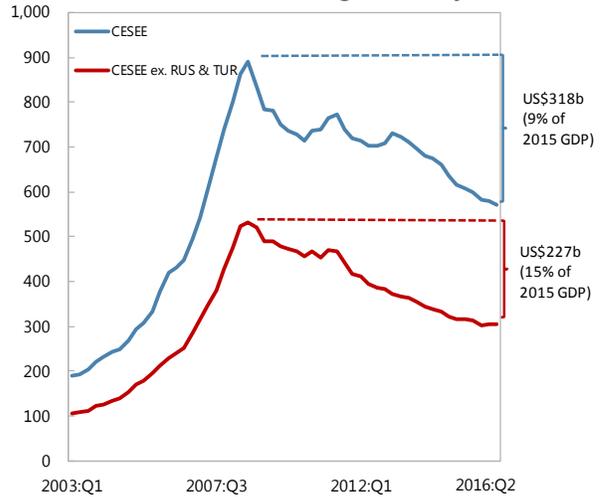
- **Credit quality has continued to improve, and is expected to continue to do so over the next six months.** Over the past six months, and for the fourth time, aggregate regional NPL ratios recorded an improvement in net balance terms (Figure 17). In absolute terms, the share of subsidiaries indicating an increase in their NPL ratios fell to 12 percent only, while about 90 percent of the participating banks expect either a stabilization or a decrease of their NPL ratios.

**Figure 1. CESEE: Change in External Positions of BIS-reporting Banks, 2011:Q1–2016:Q2**  
(Percent of 2015 GDP, exchange rate adjusted)



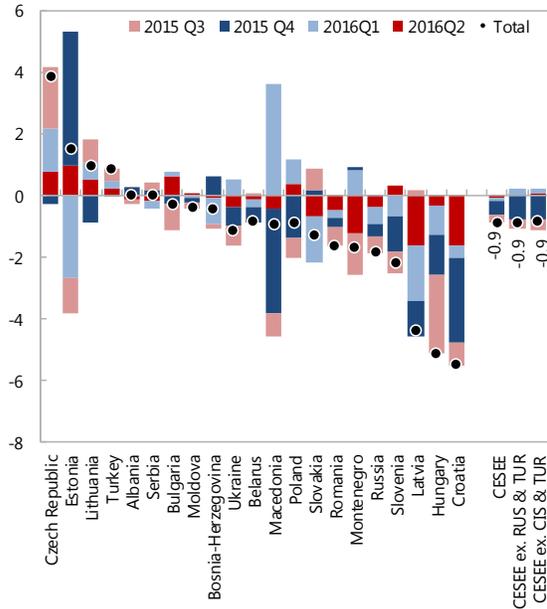
Sources: BIS, Locational Banking Statistics; IMF, World Economic Outlook database; and IMF staff calculations.

**Figure 2. CESEE: External Position of BIS-reporting Banks, 2003:Q1–2016:Q2**  
(Billions of US dollars, exchange rate adjusted)



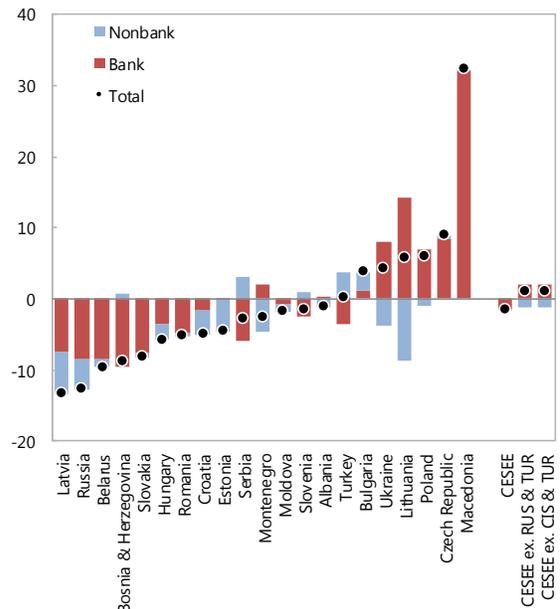
Sources: BIS, Locational Banking Statistics; IMF, World Economic Outlook database; and IMF staff calculations.

**Figure 3. CESEE: Changes in External Positions of BIS-reporting Banks, 2015:Q3–2016:Q2**  
(Exchange rate adjusted, percent of 2015 GDP)



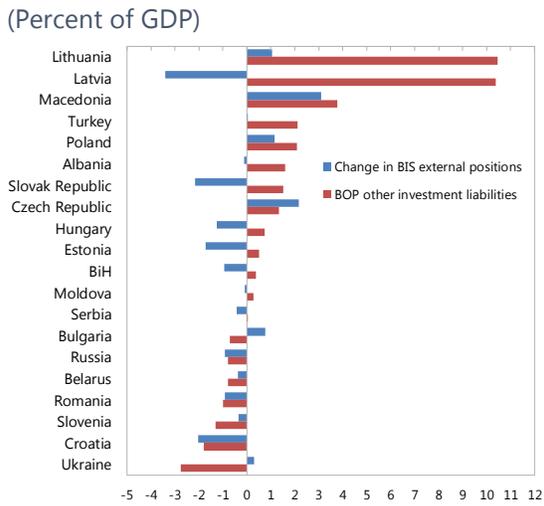
Sources: BIS, Locational Banking Statistics; IMF, World Economic Outlook database; and IMF staff calculations.

**Figure 4. CESEE: Changes in External Positions of BIS-reporting Banks, 2016:H1**  
(Exchange rate adjusted, percent of end 2015Q4 stocks)



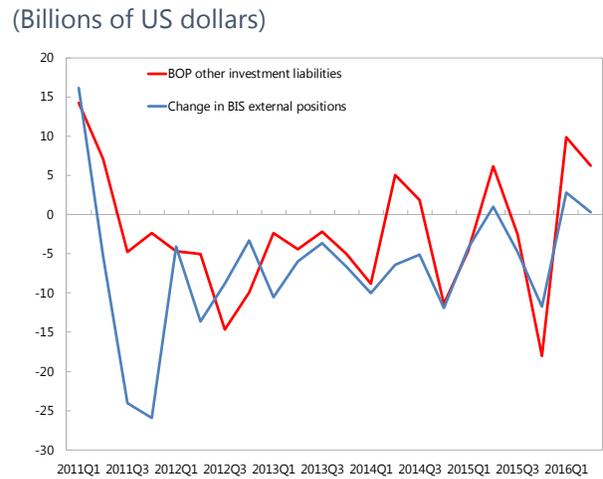
Sources: BIS, Locational Banking Statistics; IMF, World Economic Outlook database; and IMF staff calculations.

**Figure 5a. CESEE: Change in BIS External Positions and Other Investment Liabilities from BoP, 2016H1**  
(Percent of GDP)



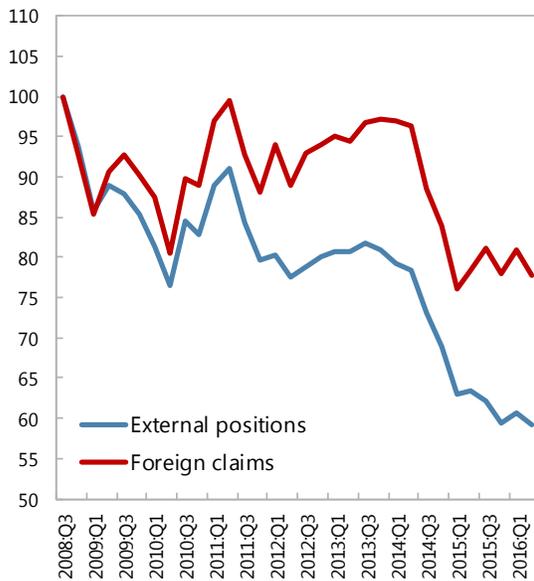
Sources: Haver Analytics; IMF, World Economic Outlook database; and IMF staff calculations.

**Figure 5b. CESEE excl. Russia and Turkey: Change in BIS External Positions and Other Investment Liabilities from BoP, 2011:Q1 – 2016:Q2**  
(Billions of US dollars)



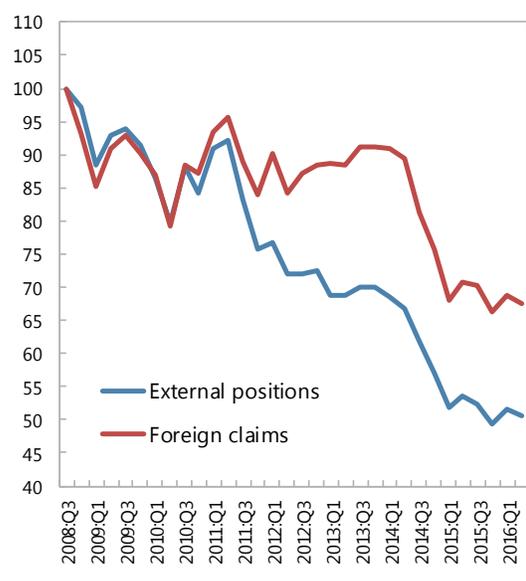
Sources: Haver Analytics; IMF, World Economic Outlook database; and IMF staff calculations.

**Figure 6. CESEE: External Positions and Foreign Claims, 2008:Q3 - 2016:Q2**  
(2008:Q3 = 100, not exchange rate adjusted)



Sources: BIS, Locational and Consolidated Banking Statistics.

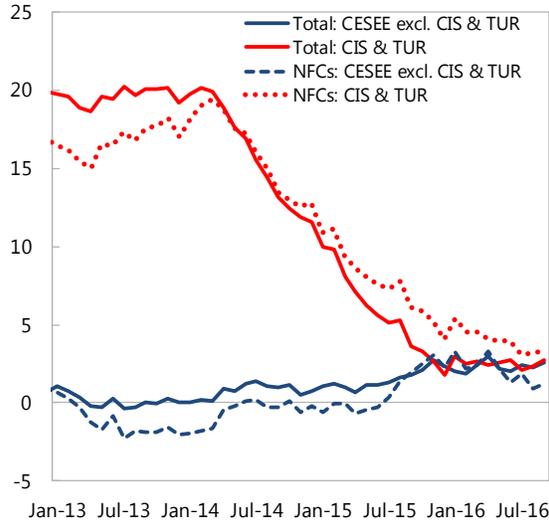
**Figure 7. CESEE excluding Russia and Turkey: External Positions and Foreign Claims, 2008:Q3 - 2016:Q2**  
(2008:Q3 = 100, not exchange rate adjusted)



Sources: BIS, Locational and Consolidated Banking Statistics.

**Figure 8. Credit to Private Sector, January 2013 – September 2016**

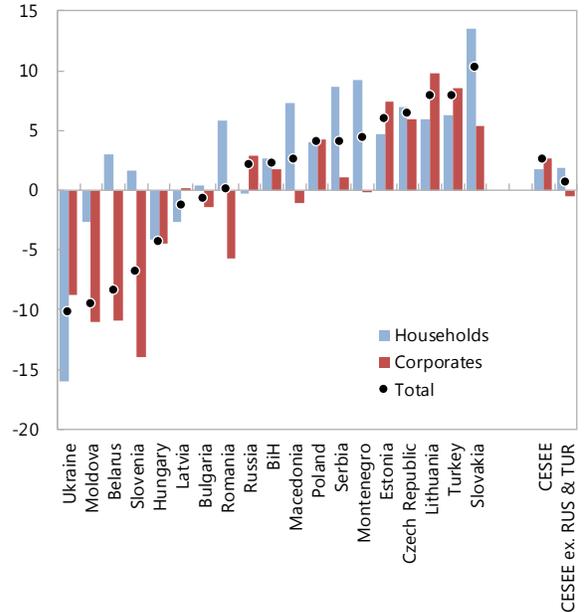
(Percent change, year-over-year, nominal, exchange-rate adjusted, GDP-weighted)



Sources: National authorities; BIS; EBRD and IMF staff calculations.

**Figure 9. Credit Growth to Households and Corporations, September 2016**

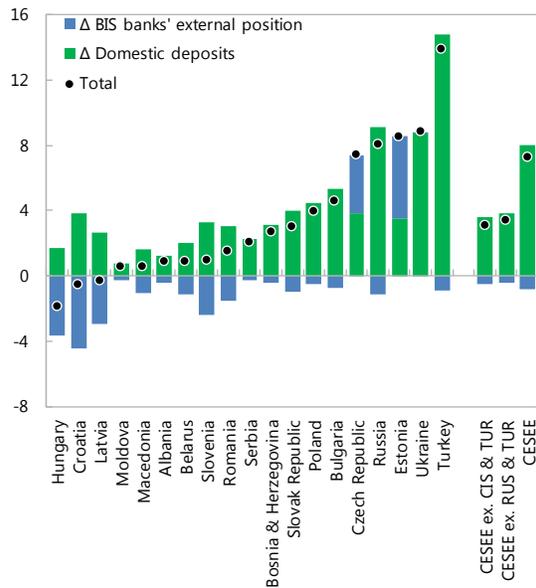
(Percent change, year-over-year, nominal, exchange-rate adjusted)



Sources: National authorities; BIS; EBRD and IMF staff calculations.

**Figure 10. Main Bank Funding Sources, 2016:Q2**

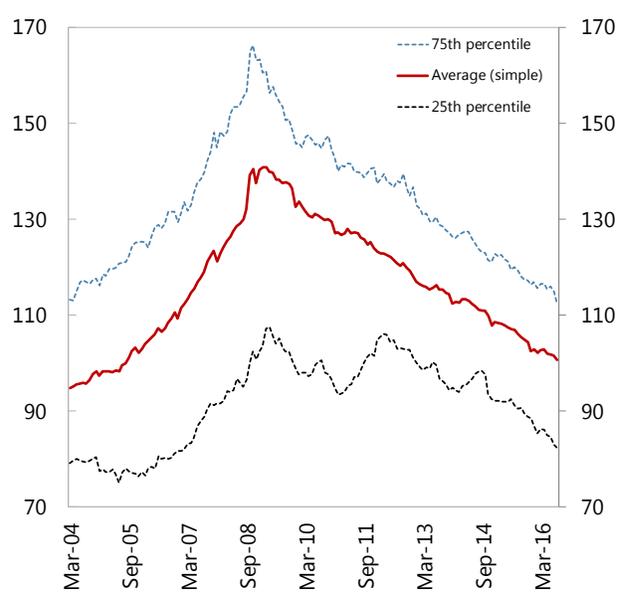
(Year-over-year change, percent of GDP)



Sources: BIS, Locational Banking Statistics; Haver Analytics; International Financial Statistics; and IMF staff calculations.

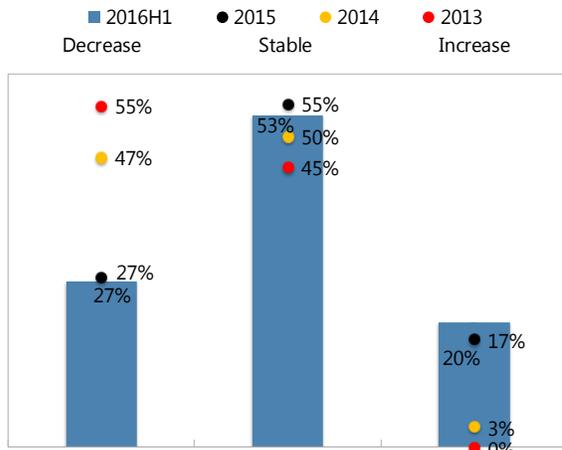
**Figure 11. CESEE: Domestic Loan to Domestic Deposit Ratio, July 2004 – August 2016**

(Percent)



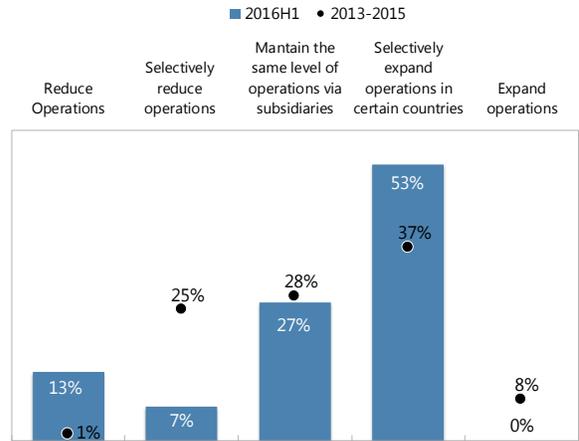
Sources: IMF, Monetary and Financial Statistics; IMF, International Financial Statistics; and IMF staff calculations.

**Figure 12. Deleveraging: Loan-to-Deposit Ratio**  
(Expectations over the next 6 months)



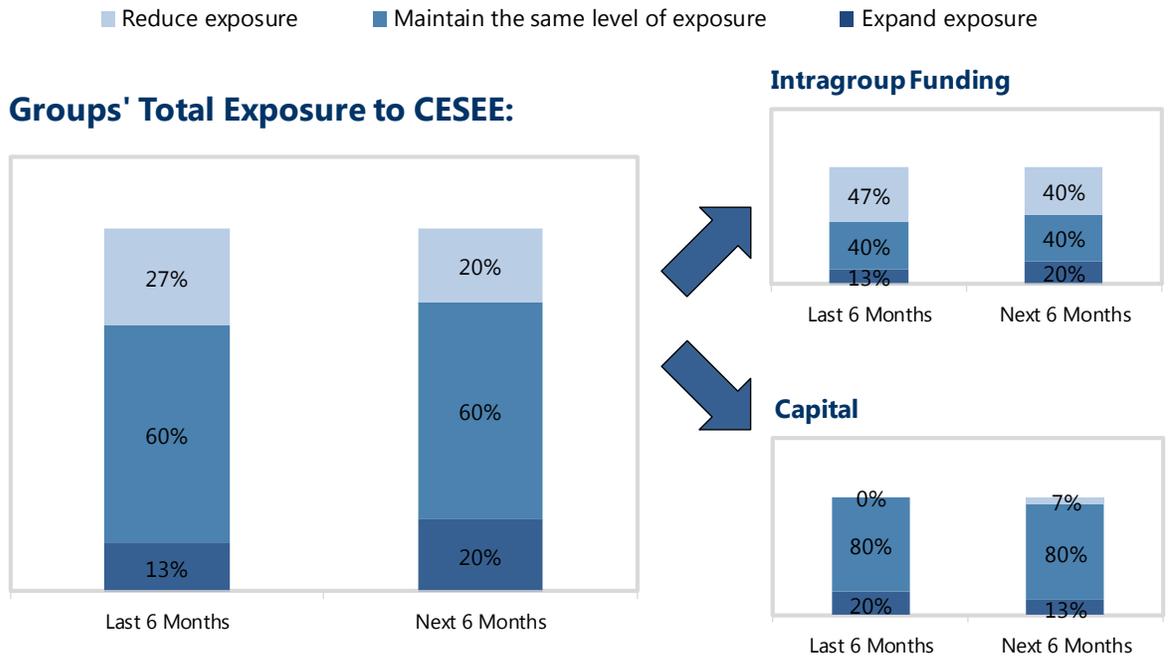
Source: EIB-CESEE Bank Lending Survey.

**Figure 13. CESEE: Group-level Long-term Strategies**  
(Beyond 12 months, dots refer to average outcomes between 2013 and 2015)



Source: EIB-CESEE Bank Lending Survey.

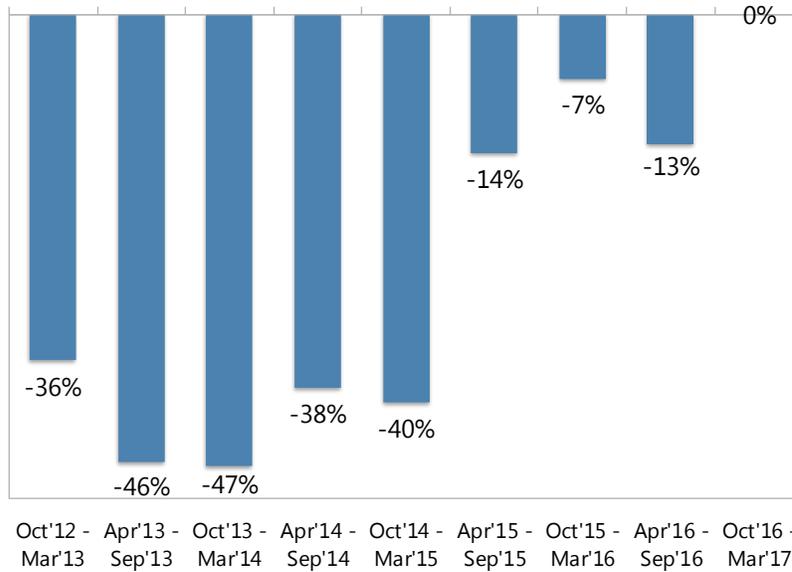
**Figure 14a. Groups' Total Exposure to CESEE: Cross-border Operations Involving CESEE Countries**



Source: EIB-CESEE Bank Lending Survey.

**Figure 14b. Groups' Total Exposure to CESEE: Cross-border Operations Involving CESEE Countries**

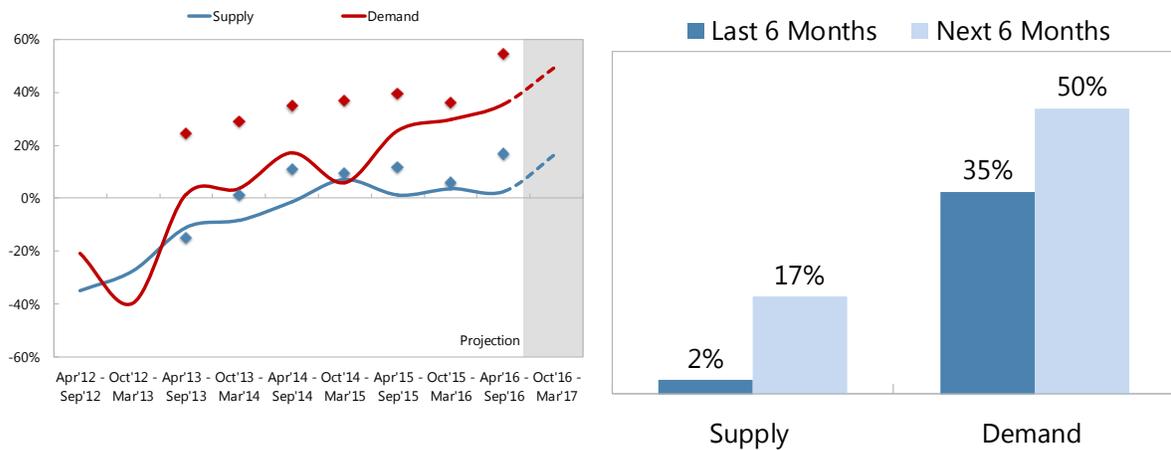
(Net percentages, negative figures refer to decreasing total exposure to the CESEE region)



Source: EIB-CESEE Bank Lending Survey.

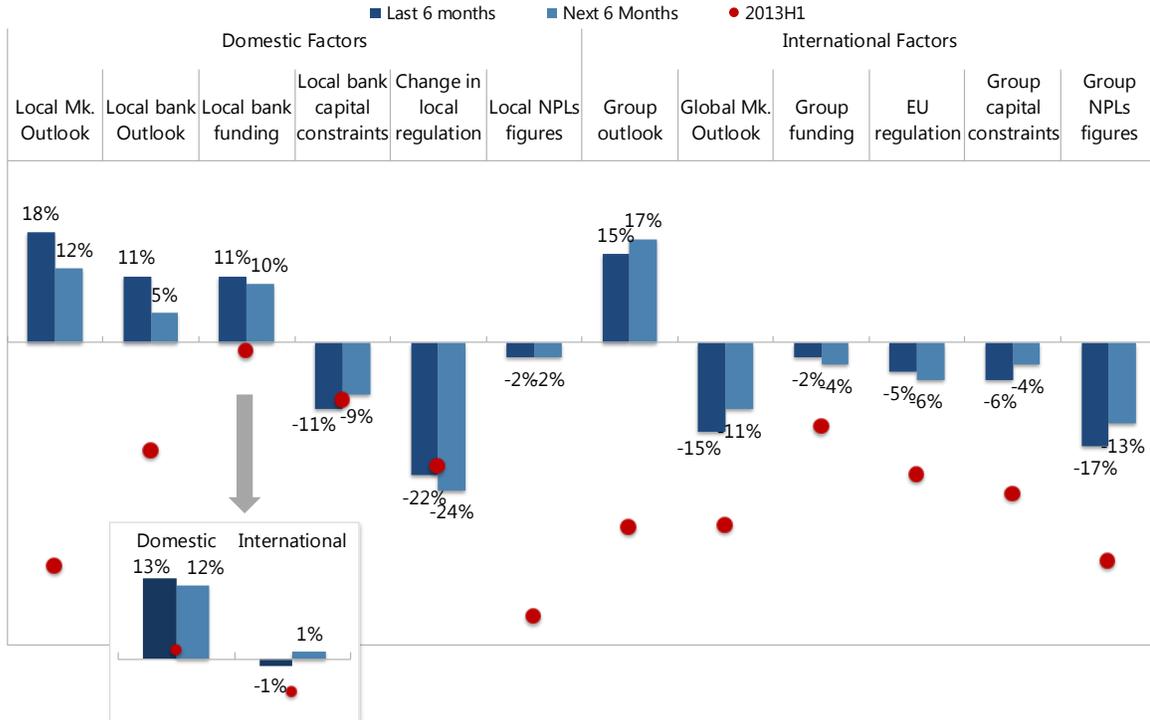
**Figure 15. Total Supply and Demand, Past and Expected Development**

(Net percentages, positive figures refer to increasing (easing) demand (supply), diamonds refer to expectations derived from previous runs of the survey, lines report actual values and dotted lines expectations in the last run of the survey)



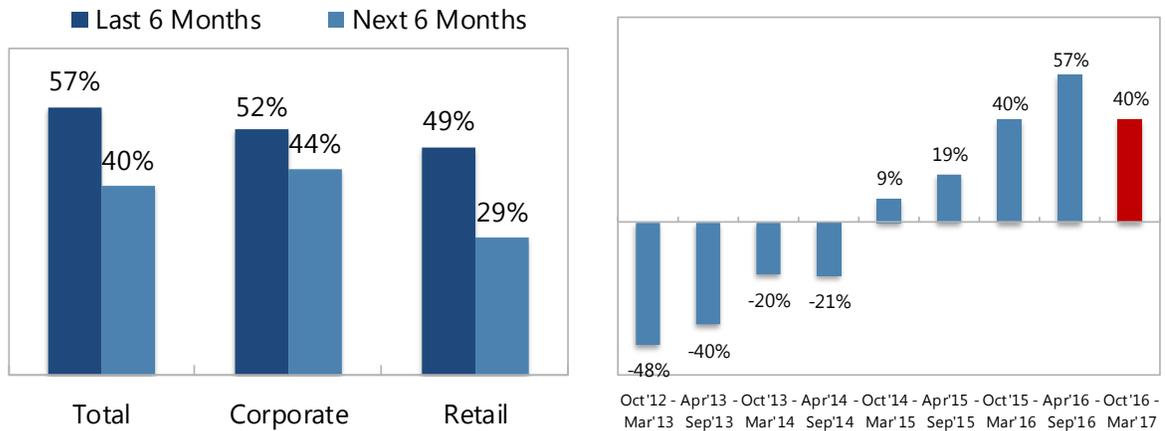
Source: EIB-CESEE Bank Lending Survey.

**Figure 16. Factors Contributing to Supply Conditions**  
 (Net percentage, positive figures refer to a positive contribution to supply)



Source: EIB-CESEE Bank Lending Survey.

**Figure 17. Non-performing Loan Ratios**  
 (Net balance/percentage; net balance is the difference between positive answers (decreasing NPL ratios) and negative answers (increasing NPL ratios))



Source: EIB-CESEE Bank Lending Survey.

**Table 1. CESEE: External Position of BIS-reporting Banks, 2015:Q3 - 2016:Q2**  
(Vis-à-vis all sectors)

	2016 Q2 stocks		Exchange-rate adjusted flows (US\$m)					Exchange-rate adjusted flows (% of previous stock)					Exchange-rate adjusted flows (% of 2015 GDP)				
	US\$m	% of 2015 GDP	2015 Q3	2015 Q4	2016 Q1	2016 Q2	Total	2015 Q3	2015 Q4	2016 Q1	2016 Q2	Total	2015 Q3	2015 Q4	2016 Q1	2016 Q2	Total
Albania	1,093	9.6	-18	32	0	-12	2	-1.6	3.0	0.0	-1.1	0.2	-0.2	0.3	0.0	-0.1	0.0
Belarus	1,936	3.5	31	-284	-140	-66	-459	1.3	-11.6	-6.6	-3.2	-19.1	0.1	-0.5	-0.3	-0.1	-0.8
Bosnia-Herzegovina	1,559	9.7	-23	102	-136	-15	-72	-1.3	6.3	-8.1	-0.9	-4.5	-0.1	0.6	-0.9	-0.1	-0.5
Bulgaria	10,499	21.4	-404	-143	82	298	-167	-3.8	-1.4	0.8	2.9	-1.6	-0.8	-0.3	0.2	0.6	-0.3
Croatia	18,803	38.5	-347	-1,349	-203	-787	-2,686	-1.6	-6.3	-1.0	-3.9	-12.4	-0.7	-2.8	-0.4	-1.6	-5.5
Czech Republic	48,889	26.4	3,653	-532	2,560	1,453	7,134	8.6	-1.2	5.8	3.0	17.0	2.0	-0.3	1.4	0.8	3.9
Estonia	8,083	35.6	-260	989	-607	217	339	-3.3	13.1	-7.3	2.7	4.1	-1.1	4.4	-2.7	1.0	1.5
Hungary	24,629	20.4	-3,062	-1,607	-1,140	-360	-6,169	-9.8	-5.8	-4.4	-1.4	-19.9	-2.5	-1.3	-0.9	-0.3	-5.1
Latvia	5,941	22.0	48	-310	-472	-444	-1,178	0.7	-4.3	-7.0	-6.8	-16.5	0.2	-1.1	-1.8	-1.6	-4.4
Lithuania	8,174	19.8	301	-359	226	213	381	3.8	-4.4	3.0	2.6	4.9	0.7	-0.9	0.5	0.5	0.9
Macedonia	1,278	12.7	-76	-342	367	-55	-106	-5.4	-25.9	38.7	-4.0	-6.7	-0.8	-3.4	3.6	-0.5	-1.1
Moldova	269	4.2	-14	-8	-6	1	-27	-4.7	-2.8	-2.2	0.4	-9.1	-0.2	-0.1	-0.1	0.0	-0.4
Montenegro	567	14.2	-55	3	33	-48	-67	-8.6	0.5	5.8	-7.6	-10.2	-1.4	0.1	0.8	-1.2	-1.7
Poland	98,723	20.8	-3,143	-6,525	3,831	1,657	-4,180	-3.0	-6.5	4.2	1.7	-4.0	-0.7	-1.4	0.8	0.3	-0.9
Romania	29,603	16.6	-1,144	-508	-429	-1,197	-3,278	-3.4	-1.6	-1.4	-3.8	-9.9	-0.6	-0.3	-0.2	-0.7	-1.8
Russia	82,445	6.2	-6,961	-5,567	-6,709	-5,285	-24,522	-6.5	-5.5	-7.1	-6.0	-22.9	-0.5	-0.4	-0.5	-0.4	-1.8
Serbia	5,484	15.0	98	61	-103	-55	1	1.8	1.1	-1.9	-1.0	0.0	0.3	0.2	-0.3	-0.2	0.0
Slovakia	21,014	24.3	596	158	-1,300	-580	-1,126	2.7	0.7	-5.8	-2.6	-5.2	0.7	0.2	-1.5	-0.7	-1.3
Slovenia	10,546	24.6	-319	-479	-291	140	-949	-2.7	-4.2	-2.8	1.3	-8.2	-0.7	-1.1	-0.7	0.3	-2.2
Turkey	185,785	25.9	2,855	-157	1,872	-1,608	2,962	1.6	-0.1	1.0	-0.9	1.6	0.4	0.0	0.3	-0.2	0.4
Ukraine	6,446	7.1	-592	-548	465	-198	-873	-8.1	-8.1	7.6	-3.0	-11.8	-0.7	-0.6	0.5	-0.2	-1.0
CESEE 1/	571,766	16.1	-8,836	-17,373	-2,100	-6,731	-35,040	-1.4	-2.9	-0.4	-1.1	-5.7	-0.2	-0.5	-0.1	-0.2	-1.0
Emerging Europe 2/	469,119	14.9	-12,855	-16,840	-2,216	-7,730	-39,641	-2.5	-3.4	-0.5	-1.6	-7.7	-0.4	-0.5	-0.1	-0.2	-1.3
CESEE ex. RUS & TUR	303,536	20.2	-4,730	-11,649	2,737	162	-13,480	-1.5	-3.7	0.9	0.1	-4.2	-0.3	-0.8	0.2	0.0	-0.9
CESEE ex. CIS & TUR 3/	294,885	21.8	-4,155	-10,809	2,418	425	-12,121	-1.3	-3.5	0.8	0.1	-3.9	-0.3	-0.8	0.2	0.0	-0.9

Sources: BIS and IMF staff calculations.

1/ All countries listed above.

2/ CESEE excluding the Czech Republic, Estonia, Latvia, Slovakia, and Slovenia.

3/ CIS includes Russia, Ukraine, Moldova and Belarus.

**Table 2. CESEE: External Position of BIS-reporting Banks, 2015:Q3 - 2016:Q2**  
(Exchange rate adjusted flows)

	2016 Q2		Banks (US\$m)					Non-banks (US\$m)					Loans-Banks					Loans-Non-Banks				
	US\$m	% of 2015 GDP	2015 Q3	2015 Q4	2016 Q1	2016 Q2	Total	2015 Q3	2015 Q4	2016 Q1	2016 Q2	Total	2015 Q3	2015 Q4	2016 Q1	2016 Q2	Total	2015 Q3	2015 Q4	2016 Q1	2016 Q2	Total
	Albania	-12.0	-0.1	-17	-34	7	-6	-50	-1	66	-7	-6	52	-24	-31	2	-5	-58	-3	63	-2	-7
Belarus	-66.0	-0.1	-198	-172	-116	-66	-552	229	-112	-24	0	93	-198	-179	-114	-67	-558	226	-107	-24	1	96
Bosnia-Herzegovina	-15.0	-0.1	1	89	-112	-53	-75	-24	13	-24	38	3	5	45	-152	23	-79	-24	14	-24	38	4
Bulgaria	298.0	0.6	-317	-181	206	-78	-370	-87	38	-124	376	203	-96	-96	-332	-1	-525	-202	37	-178	411	68
Croatia	-787.0	-1.6	-602	-1,295	421	-725	-2,201	255	-54	-624	-62	-485	-417	-1,167	127	-626	-2,083	243	-131	-583	-279	-750
Czech Republic	1,453.0	0.8	3,615	-510	1,941	1,859	6,905	38	-22	619	-406	229	3,622	-6,730	1,841	1,043	-224	-222	-405	165	-414	-876
Estonia	217.0	1.0	47	1,136	-132	124	1,175	-307	-147	-475	93	-836	18	1,140	-16	52	1,194	-268	-124	-476	55	-813
Hungary	-360.0	-0.3	-2,394	-929	-624	-288	-4,235	-668	-678	-516	-72	-1,934	-2,506	-1,262	-717	-329	-4,814	-533	-755	-366	-220	-1,874
Latvia	-444.0	-1.6	-65	-259	-109	-399	-832	113	-51	-363	-45	-346	-52	-279	-88	-18	-437	19	-35	-332	-19	-367
Lithuania	213.0	0.5	141	-452	946	158	793	160	93	-720	55	-412	145	-476	871	251	791	67	28	-295	3	-197
Macedonia	-55.0	-0.5	-73	-345	361	-52	-109	-3	3	6	-3	3	-54	-317	371	-49	-49	-3	-6	19	-4	6
Moldova	1.0	0.0	-11	-3	-2	0	-16	-3	-5	-4	1	-11	-2	-8	-6	-1	-17	-3	-5	-4	1	-11
Montenegro	-48.0	-1.2	-4	-6	0	12	2	-51	9	33	-60	-69	-3	-9	-8	24	4	-27	13	1	1	-12
Poland	1,657.0	0.3	-2,261	-6,551	3,667	2,792	-2,353	-882	26	164	-1,135	-1,827	-3,440	-4,472	3,566	3,832	-514	-239	-15	695	-460	-19
Romania	-1,197.0	-0.7	-820	-578	-668	-849	-2,915	-324	70	239	-348	-363	-971	-520	-512	-787	-2,790	-226	-144	148	-15	-237
Russia	-5,285.0	-0.4	-1,983	-4,100	-5,416	-2,520	-14,019	-4,978	-1,467	-1,293	-2,765	-10,503	-701	-2,422	-3,879	-2,083	-9,085	-3,803	-1,635	-1,553	-3,021	-10,012
Serbia	-55.0	-0.2	211	34	-167	-167	-89	-113	27	64	112	90	155	11	-110	-103	-47	-116	-67	-105	137	-151
Slovakia	-580.0	-0.7	34	821	-965	-774	-884	562	-663	-335	194	-242	89	765	-1,008	-821	-975	583	-142	-293	188	336
Slovenia	140.0	0.3	-202	-587	-139	-120	-1,048	-117	108	-152	260	99	-228	-637	-243	-88	-1,196	-144	-134	31	205	-42
Turkey	-1,608.0	-0.2	1,958	-1,665	-1,797	-4,944	-6,448	897	1,508	3,669	3,336	9,410	-871	-841	-1,986	-1,437	-5,135	614	1,132	2,522	3,368	7,636
Ukraine	-198.0	-0.2	-506	100	559	-58	95	-86	-648	-94	-140	-968	-466	-44	480	104	74	-133	-529	-141	-142	-945
CESEE 1/	-6,731.0	-0.2	-3,446	-15,487	-2,139	-6,154	-27,226	-5,390	-1,886	39	-577	-7,814	-5,995	-17,529	-1,913	-1,086	-26,523	-4,194	-2,947	-795	-173	-8,109
Emerging Europe 2/	-7,730.0	-0.2	-7,016	-15,636	-3,681	-7,002	-33,335	-5,839	-1,204	1,465	-728	-6,306	-9,589	-11,312	-3,270	-1,505	-25,676	-4,229	-2,135	405	-191	-6,150
CESEE ex. RUS & TUR	162.0	0.0	-3,421	-9,722	5,074	1,310	-6,759	-1,309	-1,927	-2,337	-1,148	-6,721	-4,423	-14,266	3,952	2,434	-12,303	-1,005	-2,444	-1,764	-520	-5,733
CESEE ex. CIS & TUR 3/	425.0	0.0	-2,706	-9,647	4,633	1,434	-6,286	-1,449	-1,162	-2,215	-1,009	-5,835	-3,757	-14,035	3,592	2,398	-11,802	-1,095	-1,803	-1,595	-380	-4,873

Sources: BIS and IMF staff calculations.

1/ All countries listed above.

2/ CESEE excluding the Czech Republic, Estonia, Latvia, Slovakia, and Slovenia.

3/ CIS includes Russia, Ukraine, Moldova and Belarus.