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CESEE Deleveraging and Credit Monitor[1]

May 11, 2017

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) are generally stabilizing, with their exposure vis-à-vis the region declining modestly by about 0.5 percent of GDP in 2016H2, compared to 0.3 percent of GDP in 2016H1. Excluding Russia and Turkey, BIS reporting banks' positions were only marginally lower by 0.2 percent of GDP in 2016H2. Outside the Commonwealth of Independent States (CIS), credit continues to recover, while following a sharp slowdown, credit growth in the CIS and Turkey is stabilizing at low single digits, as the pace of credit contraction in CIS countries eases.

The results of the Bank Lending Survey for the CESEE region, covering the period from October 2016 to March 2017, show that international banks continued to discriminate among countries of operations on the basis of differentiated returns, market potential, and positioning. Regional demand for credit continued to increase over the last six months, while supply standards did not ease. Group asset quality, domestic capital, and changes in regulation weigh negatively on subsidiaries' supply stance. Subsidiaries' non-performing loan (NPL) ratios continued to decline.[2]

- **External positions of BIS reporting banks in CESEE declined modestly in 2016H2**. After small declines in the second and third quarters of 2016, BIS reporting banks reduced their external positions vis-à-vis CESEE countries by 0.4 percent of GDP in 2016Q4, resulting in a cumulative reduction of 0.5 percent of GDP in 2016H2 (Figure 1). Excluding Russia and Turkey, external positions of BIS reporting banks declined marginally by 0.2 percent of GDP in 2016H2. The cumulative reduction in external positions since 2008Q3 now stands at

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[1] 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 **April 21, 2017** (http://www.bis.org/statistics/bankstats.htm) and the latest results of the EIB Bank Lending Survey (BLS) for the CESEE region.

[2] A full report, including country chapters, for the autumn H1 2017 survey release will be published in May 2017 on the EIB website (http://www.eib.org/about/economic-research/surveys.htm) as well as the Vienna Initiative webpage.

9.6 percent of regional GDP, and at 15.8 percent excluding Russia and Turkey at the end of 2016 (Figure 2).

- **Outside the CIS, more than half of the countries saw reductions in foreign bank funding in 2016H2** (Figure 3, Table 1). Foreign bank funding (in percent of GDP) increased in Albania, Belarus, Bosnia and Herzegovina, the Czech Republic, Estonia, and Montenegro, but declined elsewhere. The largest declines were observed in Bulgaria, Croatia, Macedonia, Turkey, and Ukraine. In Russia, Poland, Serbia, and Slovenia, external positions remained largely flat.

- **Declines in foreign bank funding were mostly driven by reductions in claims on banks**, particularly in Macedonia, Moldova, and Ukraine (Figure 4, Table 2). Meanwhile, claims on the non-financial sector declined in Croatia, Hungary, Latvia, Serbia, and Ukraine, but increased significantly in Albania (in percent of 2016Q3 positions).

- **The balance of payments (BoP) data suggest additional sources of funding to CESEE countries in 2016H2** (Figure 5a&b). BoP data show significant inflows of other liabilities, despite BIS data showing a reduction in foreign bank funding, particularly in 2016Q4, suggesting more diversified sources of external funding in contrast to past trends. BoP data suggest notably larger inflows into Bosnia and Herzegovina, Lithuania, Moldova, Montenegro, Serbia, Slovak Republic, and Slovenia, while outflows were larger than implied by BIS data in Belarus, Estonia, Latvia.[3]

- **In comparison with external positions, foreign claims of BIS banks on CESEE appear to have declined more sharply in 2016H2**. Foreign claims, which include cross-border claims and total local claims of foreign banks' affiliates, have generally traced developments in external positions and stabilized since 2015Q1, but declined considerably in 2016H2 (Figures 6&7). The largest declines were observed in Macedonia, Poland, Turkey and Ukraine.

- **Credit developments have turned more positive since mid-2015**. Outside the CIS and Turkey, total credit to the private sector continues to recover, while the steep slowdown in credit growth in the CIS and Turkey observed since 2014 appears to have stabilized at low single digits (Figure 8), reflecting easing of credit contraction in the CIS excluding Russia. In January 2017, credit contractions outside the CIS were observed only in Albania, Croatia, Hungary, and Slovenia, while credit growth reached robust levels in the Czech Republic, Estonia, Lithuania, and Montenegro, although lending to non-financial corporations remains relatively subdued in several countries (Figure 9).

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[3] Referenced data comprise other investment liabilities in the BoP (e.g., loans and deposits, trade credit, and investments other than FDI, portfolio investment, and financial derivatives). They correspond in terms of coverage to BIS-reporting banks' external claims based on locational banking statistics. The data for Belarus, Bosnia and Herzegovina, Macedonia, Moldova, Russia, Serbia, Turkey, and Ukraine are on net basis, and for the rest of the countries are on gross basis. In general, BoP statistics do not report flows by external creditors, making direct comparison with the BIS statistics difficult in terms of the source of reduction by creditor.

- **CESEE banks continue to experience robust deposit growth, while gradually reducing their loan to deposit ratios**. Domestic deposit growth (year on year) in 2016Q4 remained strong in most countries, balancing the decline in parent bank funding and raising overall bank funding, except in Croatia, Belarus, Latvia and Ukraine (Figure 10). This helped the average loan-to-deposit ratio for the whole region decline further, reaching 103 percent in January 2017(Figure 11).

Key Messages from the CESEE Bank Lending Survey

- **Restructuring of global activities has continued for some banking groups, albeit less intensely than in 2013-2016 on average**. Some banking groups have continued to deleverage, but an increasing number has been re-leveraging compared to 2015-2016 levels. Some cross-border banking groups have continued to be engaged in various forms of restructuring at the global level to increase their group capital ratios, primarily through sales of assets and partially through sales of branches. Moreover, strategic restructuring expectations are, on average, lower than in 2013-2016. Deleveraging at the group level has significantly decelerated compared to 2013 and 2014 (Figure 12)—in 2017 H1 around 30 percent of the banking groups expect a decrease in group-level LTD ratios. All in all, these outcomes continue to show an improved picture whereby rather balanced, but slightly upbeat, expectations prevail.

- **Cross-border banking groups continue to be selective in their countries of operation in CESEE**. At the same time, a large majority of international groups described the ROA of CESEE operations to be higher of that for the overall group. Only a small set of banking groups reports the intention to reduce operations as well as diminishing returns. A large majority of international groups reported higher ROAs (return on assets) in CESEE operations than for the overall group over the past six months. Only one fourth of the banking groups had ROAs in the CESEE region lower than overall group returns. This confirms a positive trend that emerged roughly two years ago. At the same time, a relatively small, and persistent, set of banking groups continue to point to positive but diminishing returns compared to overall group activities. While cross-border banking groups continue to discriminate in terms of countries of operation (Figure 13) as they reassess their country-by-country strategies, they are also signalling their intentions to expand operations selectively in the region.

- **Slightly less than a third of banking groups have continued to reduce their total exposure to the CESEE region**. As a result, the aggregate trend has continued to be negative over the last six months. Looking at the next six months, the net balance is still expected to be slightly negative. In line with the expectations embedded in the 2016 H2 release of the survey, most of the decline in exposure to CESEE stemmed from reduced intra-group funding to subsidiaries (as in the previous release of the survey), whereas only a few groups expanded intra-group funding of CESEE subsidiaries. This process has been slightly more pronounced over the past six months than a year ago and it is expected to continue over the next six months, although at a marginally slower pace (Figure 14a). Most parent banks report that they have maintained their capital exposure to their subsidiaries. Only a few banking groups report a decrease in capital exposure, but this is balanced by a few others reporting increases. Over the recent past increasing capital exposures have partially compensated for decreased intra-group funding, although the aggregate net balance has been negative and it continues to be so in the current release of the survey (Figure 14b).

- **CESEE subsidiaries and local banks continue to report an increase in demand for credit, while supply conditions were unchanged over the past six months**. This has generated a perceived steadily increasing demand-supply gap. On the other hand, it may also suggest that most of the new credit can be on average of a better quality than in prior credit cycles.

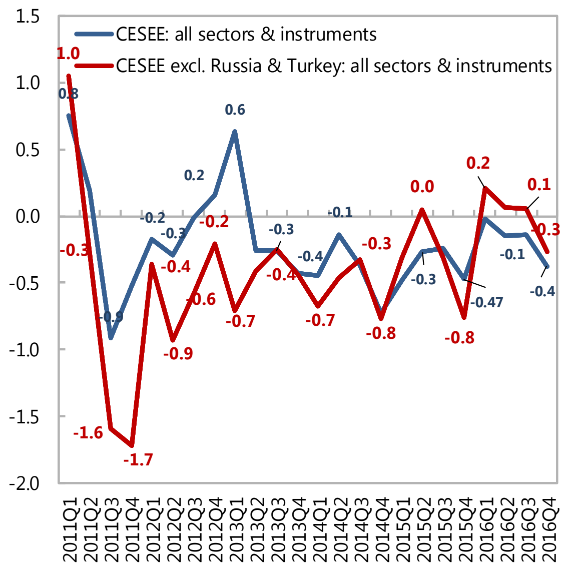
  - **Demand** for loans and credit lines continued to increase in net balances (Figure 15). Working capital accounted for a good part of the demand stemming from enterprises. Contributions to demand from investment exerted a significant positive impact for the fourth consecutive time. Moreover, and in line with a trend previously detected, debt restructuring contributes less and less to propel demand. Last but not least, this is the first time that a positive contribution from investment scores higher than debt restructuring. This is a further indication of an improving and stabilizing macroeconomic and financial environment, which is more conducive to investment. Contributions to demand from housing-related and non-housing-related consumption also continued to be robust and positive, and consumer confidence continues to exert a positive effect.

  - **Supply** conditions continued to remain neutral over the past six months, unchanged from the previous release of the survey. Across the client spectrum, supply conditions (credit standards) eased partially in the corporate segment, including SME lending, while tightening on mortgages and consumer credit. Supply conditions slightly eased on both short-term and long-term loans, primarily in local currency. Aggregate supply conditions are expected to ease and the easing seems to be broad-based. The general terms and conditions of loan supply to the corporate segment continued to partially loosen over the past six months. However, collateral requirements tightened further. A cumulated index, built on the demand and supply changes reported in Figure 15, hints at a further widening of the gap between demand and supply positions, where optimism on the demand side continues to be frustrated by the aggregate stagnation of conditions on the supply side. On the other hand, aggregate credit figures for the CESEE entered into positive territory over the past three years. This positive trend should be paired with the evidence derived from the survey of strong demand and unchanged credit standards. As a result, this may suggest that most of the new credit extended should be on average of better quality than in previous credit cycles.

  - **The domestic regulatory environment, domestic banks' capital constraints, groups' NPLs, and the global market outlook are the main factors adversely affecting supply conditions**. The number of limiting factors at the domestic level has been decreasing over time compared to 2013 (Figure 16). However, the last release shows that the regulatory environment and banks' capital constraints remained limiting elements at the domestic level. As in previous surveys, neither access to domestic funding nor the domestic outlook are seen as constraints. Also, fewer international factors are playing a constraining role compared to 2016. Mainly the global market outlook and group NPLs are mentioned as having a negative effect on credit supply conditions. Overall, an improvement is detected compared to the previous release of the survey, as the net negative effects are less pronounced.

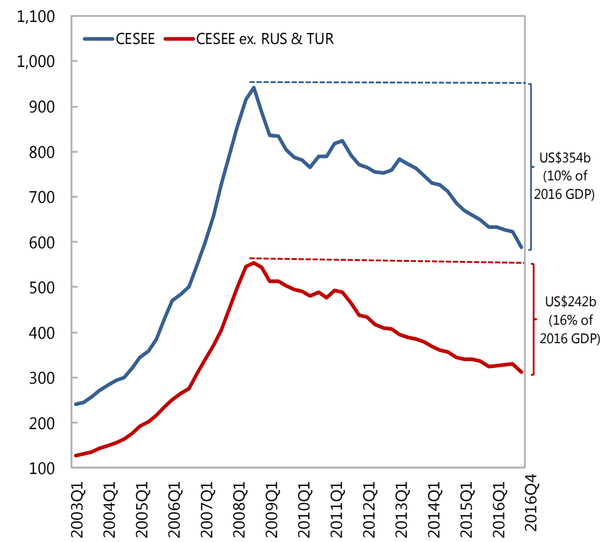
- **Credit quality continued to improve, and is expected to continue to do so over the next six months, albeit at a slower pace**. The speed of deterioration in NPL ratios has been slowing over time. Over the past six months, and for the fifth time, aggregate regional NPL ratios recorded an improvement in net balance terms (Figure 17). In absolute terms, the share of subsidiaries indicating an increase in their NPL ratios over the past six months fell to 9 percent. This figure is substantially lower than 60 percent reported in the September 2013 survey release.

Figure 1. Change in External Positions of BIS-reporting Banks, 2011Q1–2016Q4
(Percent of 2016 GDP, exchange-rate adjusted)



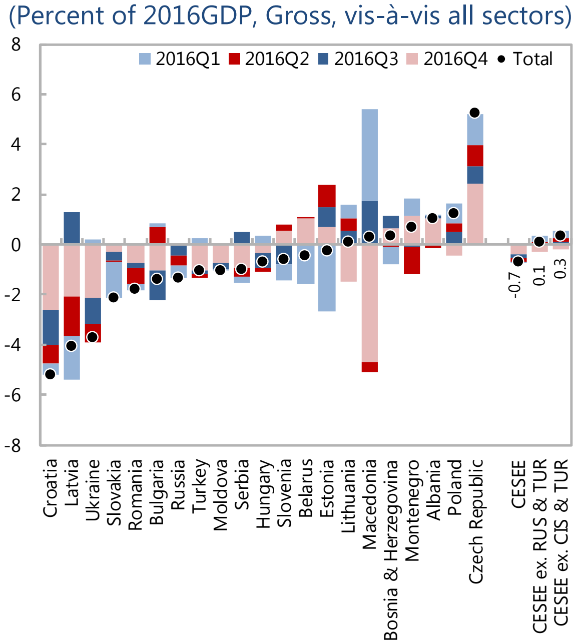
Sources: BIS, Locational Banking Statistics; IMF, World Economic Outlook database; and IMF staff calculations.

Figure 2. External Positions of BIS-reporting Banks, 2003Q1–2016Q4
(Billions of US dollars, exchange-rate adjusted, vis-à-vis all sectors)



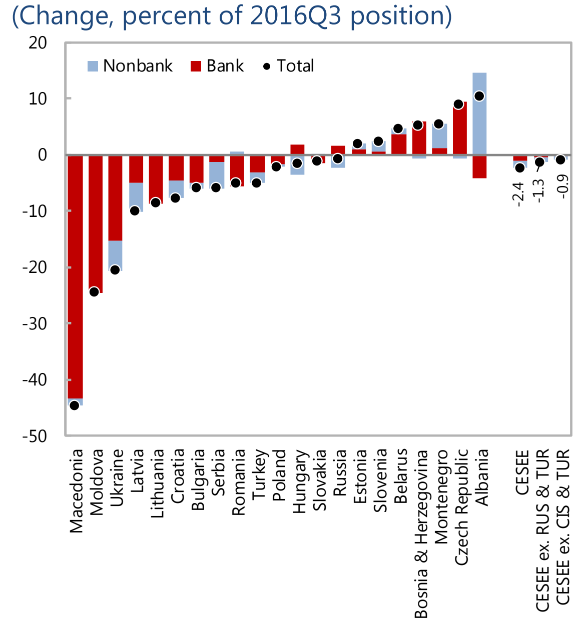
Sources: BIS, Locational Banking Statistics; IMF, World Economic Outlook database; and IMF staff calculations.

Figure 3. Change in External Positions of BIS-reporting Banks, 2015Q4–2016Q4
(Percent of 2016GDP, Gross, vis-à-vis all sectors)



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

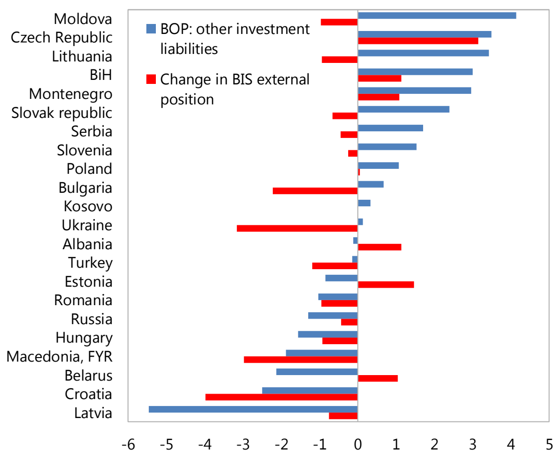
Figure 4. Change in External Positions of BIS-reporting Banks, 2016Q4
(Change, percent of 2016Q3 position)



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

Figure 5a. Change in BIS External Positions and Other Investment Liabilities from BoP, 2016H2

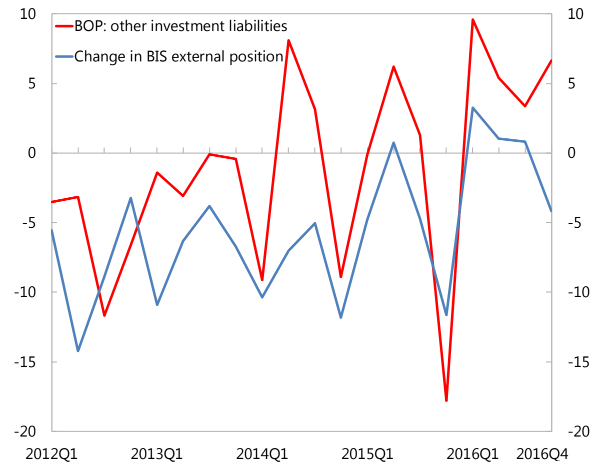
(Percent of 2016 GDP)



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, 2012Q1–2016Q4

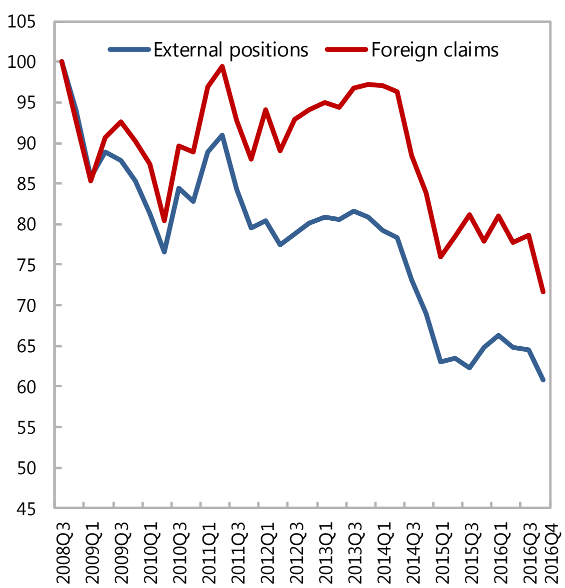
(Billions of US dollars)



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

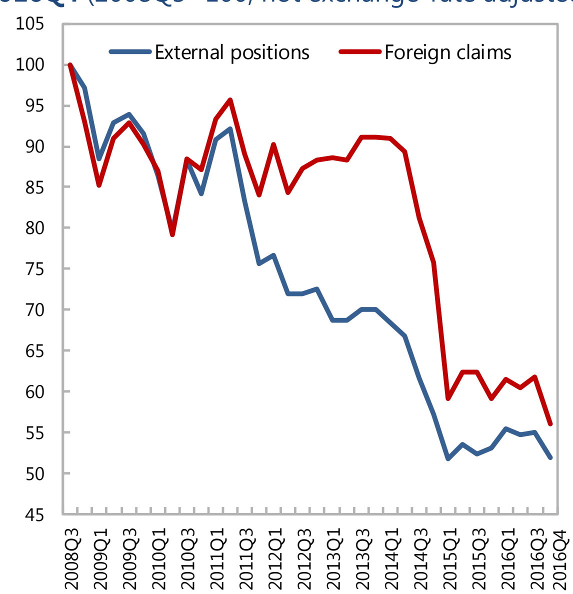
Figure 6. External Positions and Foreign Claims, 2008Q3–2016Q4

(2008Q3=100, not exchange-rate adjusted)



Sources: BIS, Locational and Consolidated Banking Statistics.
Note: 2016Q4 data for foreign claims are not yet available.

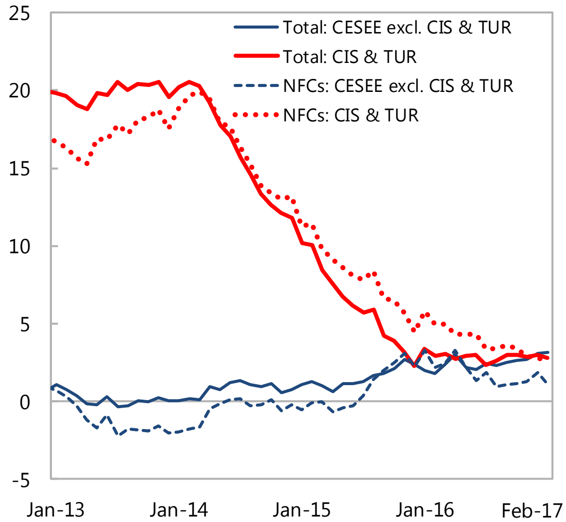
Figure 7. CESEE excluding Russia and Turkey: External Positions and Foreign Claims, 2008Q3–2016Q4 (2008Q3=100, not exchange-rate adjusted)



Sources: BIS, Locational and Consolidated Banking Statistics.
Note: 2016Q4 data for foreign claims are not yet available.

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

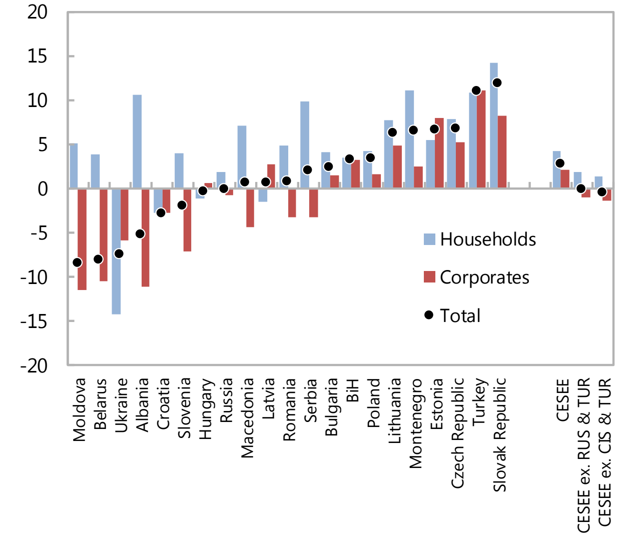
(Percent change, year on year, nominal, exchange-rate adjusted, GDP-weighted)



Sources: National authorities; ECB; BIS; EBRD and IMF staff calculations. Note: Data is not available for Albania for September – December 2016; for Russia, December 2016 data is estimated; for the Czech Republic, credit growth is not FX adjusted.

Figure 9. Credit Growth to Household and Corporations, January 2017

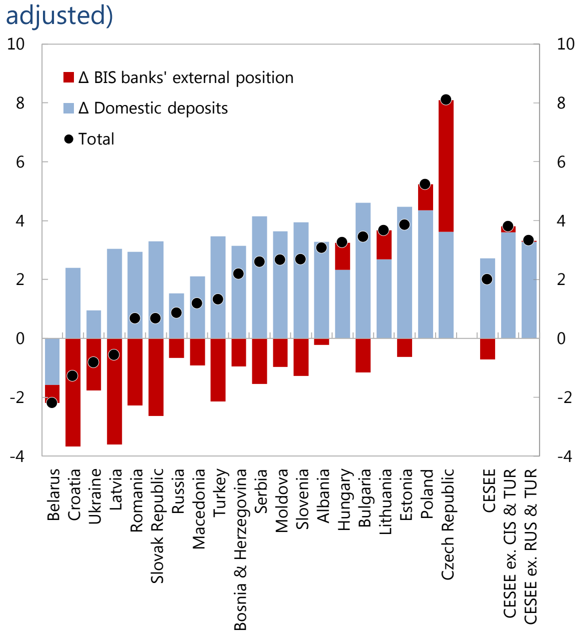
(Percent change, year on year, nominal, exchange-rate adjusted)



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

Figure 10. Main Bank Funding Sources, 2016Q4

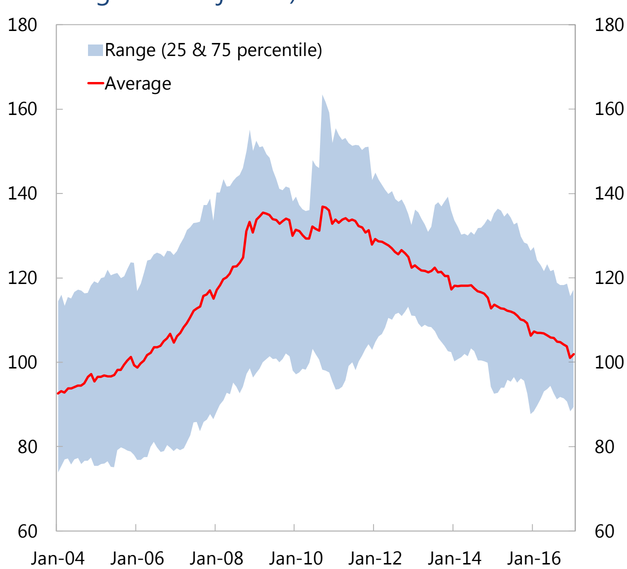
(Percent of GDP, year on year, exchange-rate adjusted)



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

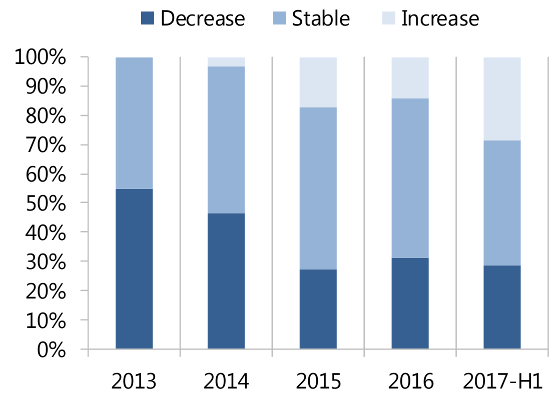
Figure 11. Domestic Loan to Domestic Deposit Ratio, January 2004–January 2017

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



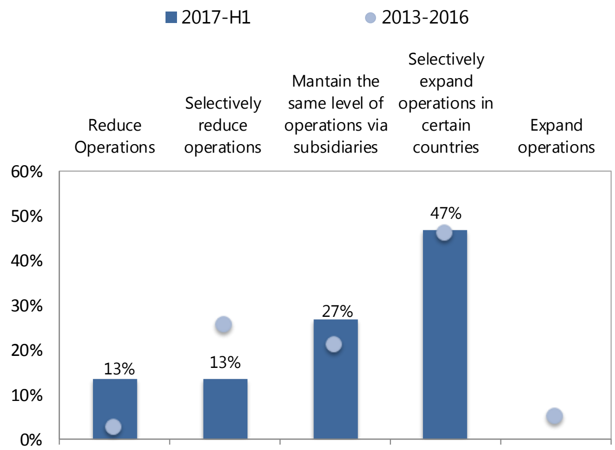
Sources: IMF, Monetary and Financial Statistics; IMF, International Financial Statistics; and IMF staff calculations.

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



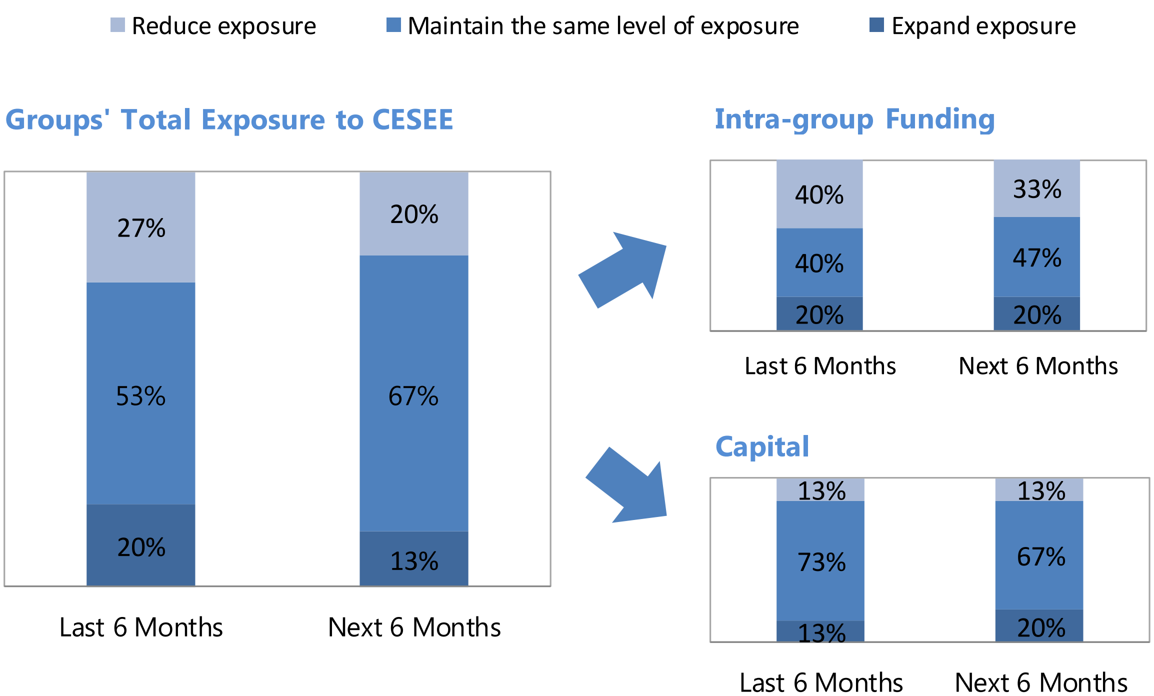
Source: EIB-CESEE Banking Lending Survey

Figure 13. Group-level Long-term Strategies
(Beyond 12 months, dots refer to average outcomes between 2013 and 2016)



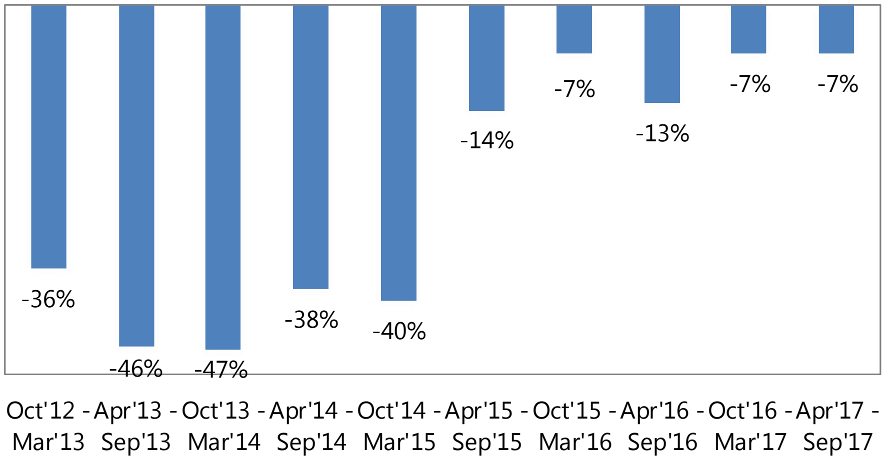
Source: EIB-CESEE Banking Lending Survey

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



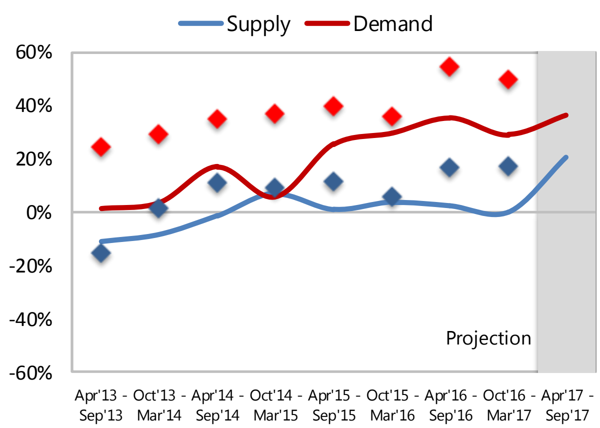
Source: EIB-CESEE Banking Lending Survey

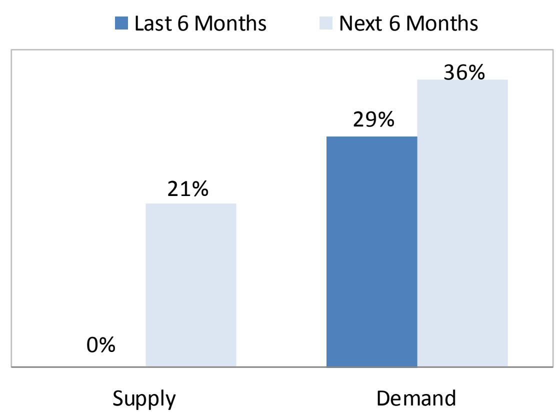
Figure 14b. Groups' Total Exposure to CESEE: Cross-border Operations Involving CESEE Countries
(Net percentages, negative figures refer to decreasing total exposure to the CESEE region)



Source: EIB-CESEE Banking Lending Survey

Figure 15. Total Supply and Demand, Past and Expected Developments
(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 the shaded area reflects expectations in the last run of the survey)

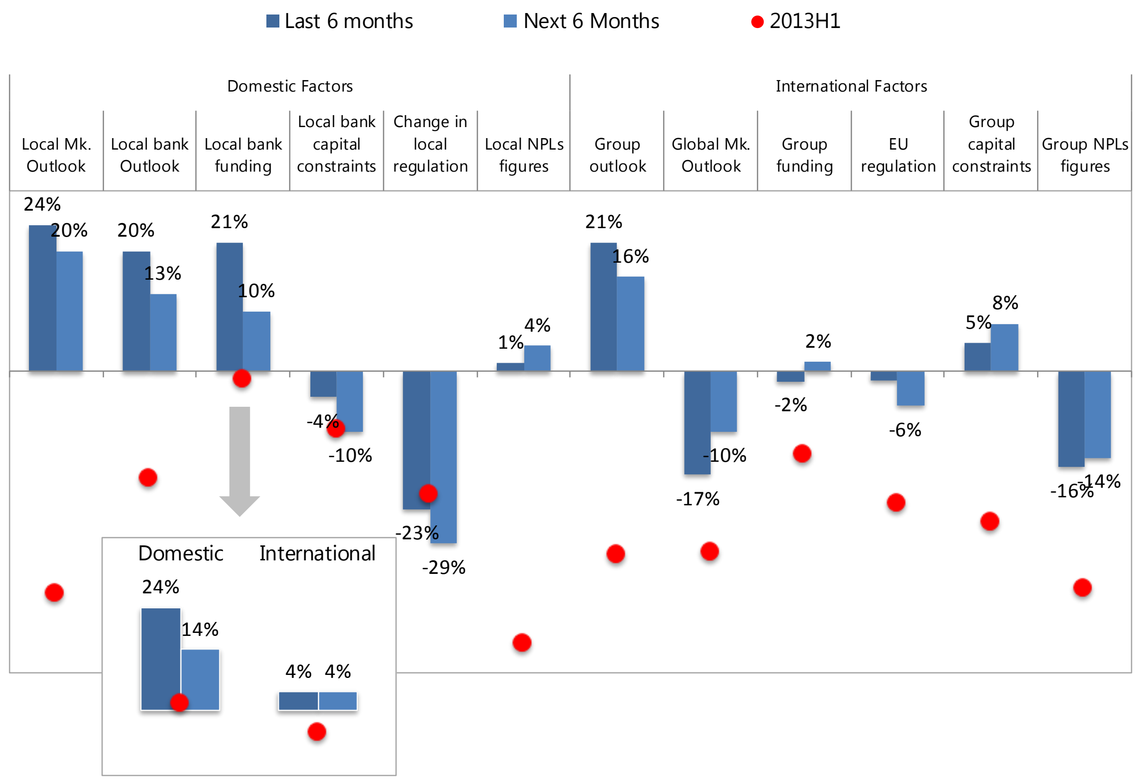




Source: EIB-CESEE Banking Lending Survey

Figure 16. Factors Contributing to Supply Conditions

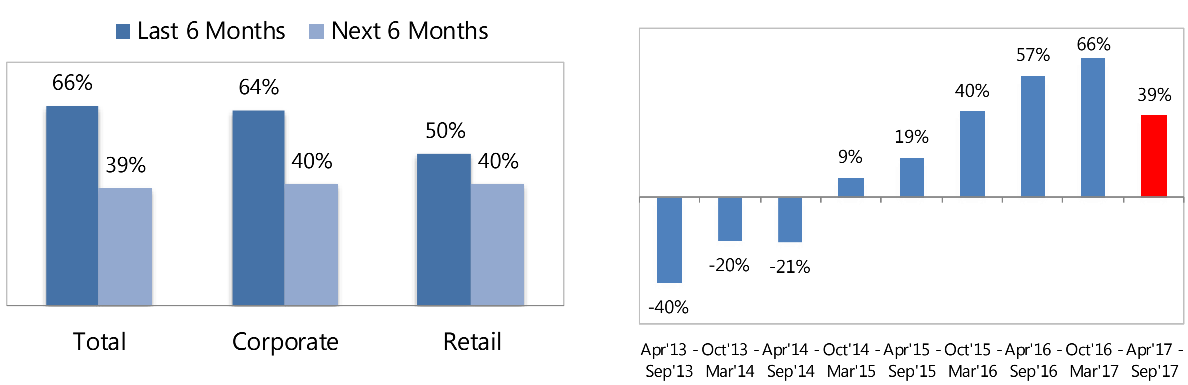
(Net percentages, positive figures refer to a positive contribution to supply)



Source: EIB-CESEE Banking 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 Banking Lending Survey

Table 1. CESEE: External Positions of BIS-reporting Banks, 2016Q1–2016Q4
(Vis-à-vis all sectors)

	2016 Q4 stocks		Exchange-rate adjusted flows (US$m)					Exchange-rate adjusted flows (% of previous stock)					Exchange-rate adjusted flows (% of 2016 GDP)				
	US$ m	% of 2016 GDP	2016 Q1	2016 Q2	2016 Q3	2016 Q4	Total	2016 Q1	2016 Q2	2016 Q3	2016 Q4	Total	2016 Q1	2016 Q2	2016 Q3	2016 Q4	Total
Albania	1,222	10.1	2	-17	11	127	123	0.2	-1.5	1.0	11.1	10.7	0.0	-0.1	0.1	1.0	1.0
Belarus	11,006	22.5	-763	30	-2	516	-219	-6.8	0.3	0.0	4.8	-2.0	-1.6	0.1	0.0	1.1	-0.4
Bosnia-Herzegovina	2,117	12.7	-116	-17	78	112	57	-5.5	-0.8	3.8	5.3	2.5	-0.7	-0.1	0.5	0.7	0.3
Bulgaria	9,001	17.2	81	360	-627	-538	-724	0.8	3.5	-5.9	-5.4	-7.2	0.2	0.7	-1.2	-1.0	-1.4
Croatia	16,967	33.6	-222	-392	-699	-1,311	-2,624	-1.1	-1.9	-3.5	-6.8	-12.8	-0.4	-0.8	-1.4	-2.6	-5.2
Czech Republic	52,625	27.3	2,409	1,607	1,399	4,686	10,101	5.4	3.3	2.8	9.3	22.4	1.2	0.8	0.7	2.4	5.2
Estonia	8,035	34.7	-615	214	176	164	-61	-7.4	2.6	2.2	2.0	-0.9	-2.7	0.9	0.8	0.7	-0.3
Hungary	26,790	21.3	469	-187	-724	-434	-876	1.7	-0.6	-2.5	-1.5	-3.0	0.4	-0.1	-0.6	-0.3	-0.7
Latvia	5,679	20.5	-475	-446	363	-573	-1,131	-6.8	-6.6	5.9	-8.7	-15.8	-1.7	-1.6	1.3	-2.1	-4.1
Lithuania	7,422	17.4	220	213	238	-637	34	2.9	2.6	2.9	-7.5	0.5	0.5	0.5	0.6	-1.5	0.1
Macedonia	1,148	10.5	399	-42	189	-513	33	34.7	-2.6	12.4	-29.8	3.4	3.7	-0.4	1.7	-4.7	0.3
Moldova	208	3.1	-6	0	-14	-51	-71	-2.1	0.0	-5.0	-19.0	-24.6	-0.1	0.0	-0.2	-0.8	-1.1
Montenegro	866	21.0	28	-45	-3	48	28	3.3	-4.9	-0.4	5.6	3.3	0.7	-1.1	-0.1	1.2	0.7
Poland	95,728	20.5	3,760	1,684	2,322	-2,067	5,699	4.1	1.7	2.3	-2.0	6.1	0.8	0.4	0.5	-0.4	1.2
Romania	26,644	14.2	-428	-1,201	-423	-1,365	-3,417	-1.4	-3.8	-1.4	-4.7	-10.9	-0.2	-0.6	-0.2	-0.7	-1.8
Russia	95,353	7.4	-6,270	-5,290	-4,946	-672	-17,178	-5.5	-4.9	-4.8	-0.7	-15.0	-0.5	-0.4	-0.4	-0.1	-1.3
Serbia	5,886	15.6	-98	-124	184	-351	-389	-1.5	-1.9	2.9	-5.4	-5.9	-0.3	-0.3	0.5	-0.9	-1.0
Slovakia	20,572	23.0	-1,301	-25	-338	-254	-1,918	-5.7	-0.1	-1.5	-1.2	-8.3	-1.5	0.0	-0.4	-0.3	-2.1
Slovenia	10,008	22.7	-274	117	-352	241	-268	-2.6	1.1	-3.3	2.3	-2.5	-0.6	0.3	-0.8	0.5	-0.6
Turkey	180,500	21.1	2,290	-1,134	-1,163	-9,049	-9,056	1.2	-0.6	-0.6	-4.6	-4.6	0.3	-0.1	-0.1	-1.1	-1.1
Ukraine	9,611	10.3	179	-716	-964	-1,986	-3,487	1.4	-5.3	-7.6	-16.8	-26.2	0.2	-0.8	-1.0	-2.1	-3.7
CESEE 1/	587,388	16.0	-731	-5,411	-5,295	-13,907	-25,344	-0.1	-0.8	-0.8	-2.2	-4.0	0.0	-0.1	-0.1	-0.4	-0.7
Emerging Europe 2/	483,047	14.9	-695	-7,091	-6,781	-17,534	-32,101	-0.1	-1.3	-1.3	-3.4	-6.0	0.0	-0.2	-0.2	-0.5	-1.0
CESEE ex. RUS & TUR	311,535	20.3	3,249	1,013	814	-4,186	890	1.0	0.3	0.2	-1.3	0.3	0.2	0.1	0.1	-0.3	0.1
CESEE ex. CIS & TUR 3/	290,710	21.0	3,839	1,699	1,794	-2,665	4,667	1.3	0.6	0.6	-0.9	1.6	0.3	0.1	0.1	-0.2	0.3

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: Change in External Positions of BIS-reporting Banks, 2016Q1–2016Q4
(Exchange rate adjusted flows)

	2016 Q4		Banks (US$m)					Non-banks (US$m)					Loans--Banks					Loans-Non-Banks				
	US$ m	% of 2016 GDP	2016 Q1	2016 Q2	2016 Q3	2016 Q4	Total	2016 Q1	2016 Q2	2016 Q3	2016 Q4	Total	2016 Q1	2016 Q2	2016 Q3	2016 Q4	Total	2016 Q1	2016 Q2	2016 Q3	2016 Q4	Total
Albania	127	1.0	6	-6	39	-52	-13	-4	-11	-28	179	136	2	-5	18	12	27	0	-12	-31	187	144
Belarus	516	1.1	-635	-42	133	409	-135	-128	72	-135	107	-84	-449	-22	-24	-138	-633	-51	48	-143	150	4
Bosnia-Herzegovina	112	0.7	-112	-52	43	127	6	-4	35	35	-15	51	-152	23	-2	102	-29	-4	36	34	-14	52
Bulgaria	-538	-1.0	205	-16	-171	-445	-427	-124	376	-456	-93	-297	-332	61	-218	171	-318	-179	413	-512	-53	-331
Croatia	-1,311	-2.6	421	-725	-459	-792	-1,555	-643	333	-240	-519	-1,069	128	-626	-721	-179	-1,398	-602	111	-144	-284	-919
Czech Republic	4,686	2.4	1,820	1,967	1,743	5,002	10,532	589	-360	-344	-316	-431	1,726	1,135	4,334	385	7,580	136	-427	-225	-127	-643
Estonia	164	0.7	-140	123	153	74	210	-475	91	23	90	-271	-24	51	184	100	311	-476	52	47	92	-285
Hungary	-434	-0.3	1,068	-54	-226	491	1,279	-599	-133	-498	-925	-2,155	978	-151	-105	-80	642	-361	-232	-389	-59	-1,041
Latvia	-573	-2.1	-219	-398	105	-281	-793	-256	-48	258	-292	-338	-196	-19	138	-278	-355	-229	-17	-52	-151	-449
Lithuania	-637	-1.5	946	158	259	-641	722	-726	55	-21	4	-688	872	251	271	-625	769	-301	-1	-12	66	-248
Macedonia	-513	-4.7	361	-52	145	-499	-45	38	10	44	-14	78	371	-49	131	-438	15	51	9	34	-18	76
Moldova	-51	-0.8	-2	0	-8	-51	-61	-4	0	-6	0	-10	-6	-1	-8	-12	-27	-4	0	-6	0	-10
Montenegro	48	1.2	0	13	-2	10	21	28	-58	-1	38	7	-8	24	-1	4	19	-3	3	19	37	56
Poland	-2,067	-0.4	3,604	2,781	993	-1,573	5,805	156	-1,097	1,329	-494	-106	3,517	3,798	1,322	546	9,183	856	-614	571	-162	651
Romania	-1,365	-0.7	-667	-850	-555	-1,504	-3,576	239	-351	132	139	159	-512	-788	-643	-1,254	-3,197	149	-19	88	-86	132
Russia	-672	-0.1	-4,664	-2,578	-2,071	1,509	-7,804	-1,606	-2,712	-2,875	-2,181	-9,374	-3,057	-2,239	-2,318	656	-6,958	-1,869	-3,079	-2,560	-2,645	-10,153
Serbia	-351	-0.9	-166	-255	75	-70	-416	68	131	109	-281	27	-110	-104	90	88	-36	-99	155	31	-100	-13
Slovakia	-254	-0.3	-966	-777	-33	-296	-2,072	-335	752	-305	42	154	-1,009	-824	125	-370	-2,078	-293	655	-27	76	411
Slovenia	241	0.5	-126	-139	-160	64	-361	-148	256	-192	177	93	-244	-88	-146	-66	-544	32	199	-245	384	370
Turkey	-9,049	-1.1	-1,403	-4,493	-4,287	-5,780	-15,963	3,693	3,359	3,124	-3,269	6,907	-1,910	-1,431	-3,934	-4,860	-12,135	2,510	3,310	2,548	-2,231	6,137
Ukraine	-1,986	-2.1	556	-190	-413	-1,465	-1,512	-377	-526	-551	-521	-1,975	64	-160	-706	-1,007	-1,809	-625	-247	-567	-466	-1,905
CESEE 1/	-13,907	-0.4	-113	-5,585	-4,697	-5,763	-16,158	-618	174	-598	-8,144	-9,186	-351	-1,164	-2,213	-7,243	-10,971	-1,362	343	-1,541	-5,404	-7,964
Emerging Europe 2/	-17,534	-0.5	-1,428	-6,519	-6,764	-9,685	-24,396	733	-572	-17	-7,849	-7,705	-1,476	-1,670	-7,119	-6,389	-16,654	-231	-118	-1,027	-5,744	-7,120
CESEE ex. RUS & TUR	-4,186	-0.3	5,954	1,486	1,661	-1,492	7,609	-2,705	-473	-847	-2,694	-6,719	4,616	2,506	4,039	-3,039	8,122	-2,003	112	-1,529	-528	-3,948
CESEE ex. CIS & TUR 3/	-2,665	-0.2	6,035	1,718	1,949	-385	9,317	-2,196	-19	-155	-2,280	-4,650	5,007	2,689	4,777	-1,882	10,591	-1,323	311	-813	-212	-2,037

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.