



## CESEE Deleveraging and Credit Monitor<sup>1</sup>

December 14, 2023

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

*CESEE bonds have attracted steady inflows; equities have not. Cross-border bank credit to the region is stable, despite continued contractions in banks' claims to Russia and Türkiye. International banking groups active in CESEE plan to either expand or maintain operations in the region, which remains attractive from a business perspective. Real credit growth is still negative on average, but it is rising and turned positive in some CESEE countries.*

**Central, Eastern, and Southeastern Europe (CESEE) has seen consistent bond inflows since mid-2022 and negative, albeit volatile, equity flows.** These trends continued into the third quarter of 2023. On aggregate, non-residents were net buyers of CESEE bonds (excluding Russia's) in every month since July 2022, with cumulative gross inflows comfortably offsetting net sales during the first half of 2022 (especially in Poland and Romania)—a trend supported by the evolution of monetary policy stances (see [IMF \(2023\)](#)). The exception to consistent bond inflows was March 2023, when the collapse of Silicon Valley Bank and Credit Suisse roiled global markets, raising global risk aversion, and prompting abrupt bond sales. Cross-border portfolio equity flows (i.e., non-residents' net purchases of stocks in CESEE, including Türkiye) have been more volatile. Cumulative gross equity inflows since 2018 remain negative, consistent with growth concerns, higher interest rates and risk premia. More portfolio debt and less equity in the composition of external liabilities may raise the risk profile of international investment positions. High frequency data on flows to investment funds<sup>2</sup> suggest some recent reversal in bond inflows, and a partial recovery in equity inflows. (Figure 1, 2.)

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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.

<sup>2</sup> High frequency data from the Emerging Portfolio Fund Research (EPFR) Global database which contains fund data for publicly available open-end funds, closed-end funds, and exchange-traded products (ETPs).

**Cross-border bank credit to CESEE was relatively stable in the first half of 2023, despite continued reductions in banks' claims to Russia and Türkiye.** Aggregate foreign claims of BIS banks<sup>3</sup> in the CESEE stood at approximately US\$550 billion in the first half of 2023, close to end-2022 levels (currently at about 10 percent of CESEE GDP, or 14 percent of CESEE GDP excluding Russia and Türkiye) (Figure 3, Table 1). Lower exposures to Russia and Türkiye, as well as Czech Republic and Croatia during the first half of 2023, were largely offset by increased exposures elsewhere, especially to Poland and Slovakia (Figure 4, Table 2). Cross-border credit to Russia dropped further (by 0.3 percent of GDP) and exposures are now at 3 percent of GDP. The retrenchment of BIS banks' exposures to Türkiye, which had started in 2018Q3, continued during the first half of 2023 (by about 0.2 percent of GDP), with cross-border claims now equal to 10 percent of its GDP. Between the second half of 2021 and the first half of 2023, BIS banks cut their exposures to Russia and Türkiye by US\$ 27 and eleven billion, respectively. Nonetheless, these remain among the four largest exposures (see below).

**The number of countries with increases and decreases in funding by BIS-reporting banks were in broad balance.** During the first half of 2023, there was near balance between the number of CESEE countries to which BIS banks cut their cross-border flows (ten countries, with Bosnia and Herzegovina, and Montenegro seeing the largest cuts), and those to which positions increased (nine countries, with Estonia and North Macedonia seeing the largest increases). Positions were essentially unchanged in Hungary (Figure 6). The drivers of deleveraging differ across countries, with BIS banks' decreasing their exposure to both banks and non-banks in Bosnia and Herzegovina and Montenegro, while increasing exposure to non-banks in Lithuania. Scaled by the size of the receiving economy, Croatia and Montenegro saw the largest reductions (1.5 and 2.2 percent, respectively) as a share of recipient GDP; Slovakia and Lithuania the largest increases (2.8 and 2.1 percent of GDP, respectively). Inflows exceeded 1 percent of GDP in four countries: Slovakia, Lithuania, Latvia, Slovenia. (Figure 7).

**BIS banks remain most exposed to Türkiye, Poland, Czech Republic, and Russia.** Foreign bank funding to Türkiye stood at US\$112 billion, or about a fifth of the BIS-reporting banks' exposure to CESEE (Figure 4). After Türkiye, BIS-reporting banks are most exposed to Poland (US\$109 billion), and Czech Republic (US\$89 billion). Exposures to Russia are still high at US\$62 billion (about 10 percent of cross-border claims in the region), despite the reduction discussed in the preceding paragraph (Table 1). On a consolidated basis, the jurisdiction with the largest exposure to Türkiye is Spain at US\$60 billion (up by about US\$1 billion in 2023H1), followed by France (US\$20 billion)

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<sup>3</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.

and Germany (US\$13 billion), which reduced their exposures during the first half of 2023 (by about US\$3 and one billion respectively) (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 second quarter of 2023 but with large variations (Figure 8). The largest increase in BoP (other investment) liabilities was registered in Ukraine (5 percent of GDP). For several 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 other than BIS reporting banks (e.g., deposits from non-residents, trade credit, other loans).

**Real credit growth remains negative on average but is no longer falling, and turned positive in seven countries.** The year-on-year rate of real credit growth in CESEE (excluding Russia and Türkiye) has been negative since early 2021 and fell throughout 2022. It reached a decade-long nadir of -15 percent in February 2023, and has increased since. But it remains negative, at -5 percent in October 2023, with real credit to both households and corporates still falling in most of the region (Figure 9). The recent uptick in *real* credit reflects a reversal of the 2022 inflation shock: nominal credit growth fell from 3.3 to 1.4 percent between February and October 2023 while inflation decelerated much faster. In contrast to half a year ago, when Türkiye was the only clear exception (where nominal credit to households grew faster than inflation), real credit growth is now positive (as of October 2023) in seven CESEE economies, with particularly fast credit growth to households in Albania and Bulgaria (around 8 percent year-on-year) (Figure 10). In most countries, the contraction in real credit growth had been most notable in the household loan portfolio.

**Domestic deposits remain the predominant source of growth in funding for CESEE banks.** Overall funding from foreign institutions to CESEE banks fell marginally in the second quarter of 2023, with a notably large drop in Czech Republic (5 percent, slightly above the increase in deposits of 4.7 percent). Slovakia's banking sector saw the largest increase in funding from foreign banks. However, steady growth in domestic deposits remained the most significant source of funding for asset expansion in most of the region, except in Slovakia, where cross-border funding growth (3.2 percent year-on-year) continues to exceed domestic core funding growth (at 1.5 percent) (Figure 11,12).

## Key Messages – EIB CESEE Bank Lending Survey: Second Half of 2023<sup>4</sup>

*Firms' need for working capital has supported resilience in credit demand, despite low willingness to borrow in other segments; while credit supply remains tight—despite still ample core funding—reflecting a weak market outlook. CESEE banking subsidiaries continue to be more profitable than the respective group averages. 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 bank has been resilient, driven by corporate liquidity needs (working capital and inventories), with negative contributions from the retail (housing) and fixed investment segments. The need for credit to finance fixed investment is expected to recover in the coming months; but not retail (Figure 13). Credit **supply** however tightened again and is expected to remain tight or fall further, across jurisdictions and business segments over the next half-year. This is partly due to concerns about future credit quality in local markets. Banks' willingness to extend credit in the region started to fall in early 2022, following the start of war in Ukraine and higher interest rates, with all indicators still pointing to tight conditions. (Figure 14).

These concerns, echoed in each of the last four surveys, have hitherto not materialized. Instead, **credit quality** improved (again) for both retail and corporate segments. Nonetheless, banks continue to expect an overall increase in non-performing loans (NPLs) in the near term, across retail and corporate, due to slow economic growth and high interest rates (Figure 15).

Banking groups expect the **funding** environment to remain favorable, due to ample retail and corporate deposits (but lower wholesale funding—Figure 12, 13, 16). Most CESEE subsidiaries are more **profitable** than the overall groups—especially in Bulgaria and some Western Balkan countries (Bosnia and Herzegovina, Kosovo, North Macedonia). None of the parent banks had to raise capital in the last six months, and none plan to do so in the coming months.

**Total exposure** by parent banks to the region is unchanged. Almost two-thirds (64 percent) kept capital and intragroup funding allocated to CESEE subsidiaries unchanged over the last six months. Half of the rest raised their exposures; and half dropped it. The vast majority (82 percent) expect to keep exposure levels unchanged over the next six months (with an equal split between those that plan to lower and to raise it). The war in Ukraine does not appear to have affected the banking groups' strategies and commitments towards other banking markets in the region. Several large European banking groups with a significant presence in CESEE are also present in Russia, Belarus and/or Ukraine (all three outside the scope of the survey).

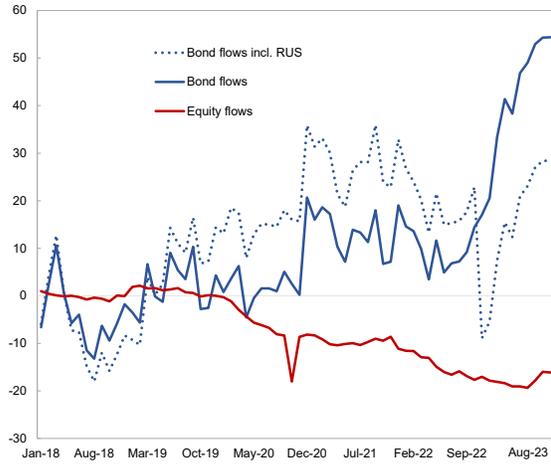
In the **long term**, 90 percent of cross-border banks active in the region plan to either expand (50 percent) or maintain (40 percent) local operations. Less than one-tenth signaled an intention to selectively reduce activity. Czech Republic and Romania are perceived as having highest market potential (Figure 17).

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<sup>4</sup> The Survey was conducted in September 2023. A full report with regional and country chapters of the [CESEE Bank Lending Survey – Second Half of 2023](#) was published in December 2023 on the EIB dedicated webpage.

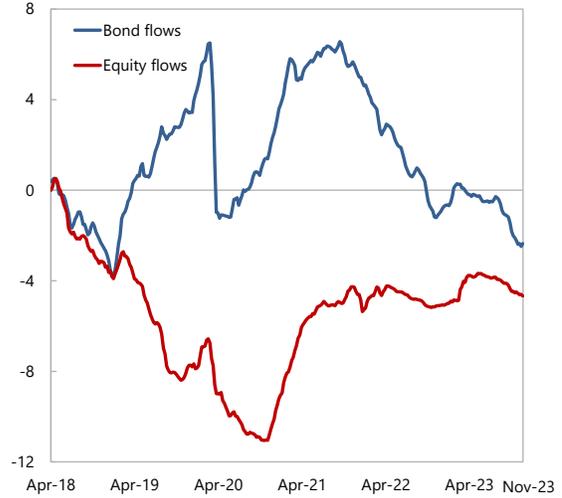
**Figure 1. CESEE: Cross-Border Portfolio Debt and Equity Gross Inflows**

(Billions of US\$; cumulative monthly flows since Jan. 2018, until August 2023)



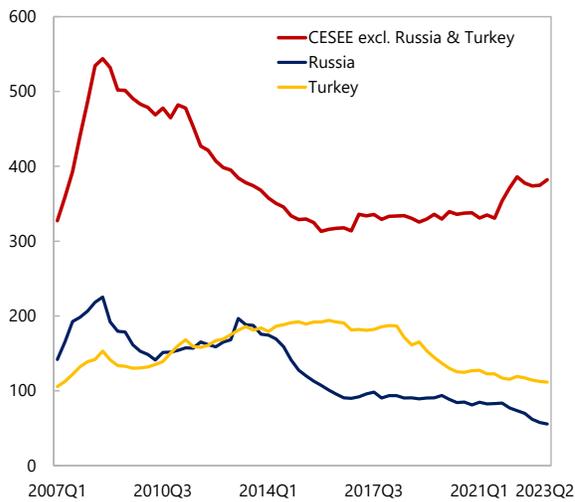
**Figure 2. CESEE: Cumulative Fund Flows**

(Billions of US\$; cumulative weekly flows from April 4, 2018, until November 1, 2023)



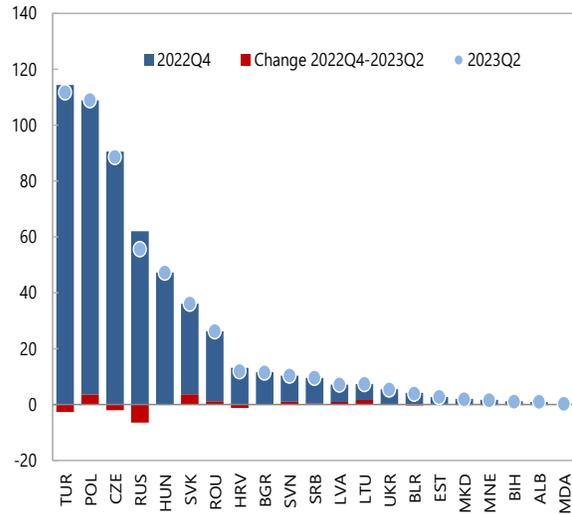
**Figure 3. CESEE: External Positions of BIS-reporting Banks, 2007Q1-2023Q2**

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



**Figure 4. CESEE: External Positions of BIS-reporting Banks, 2022Q4-2023Q2**

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

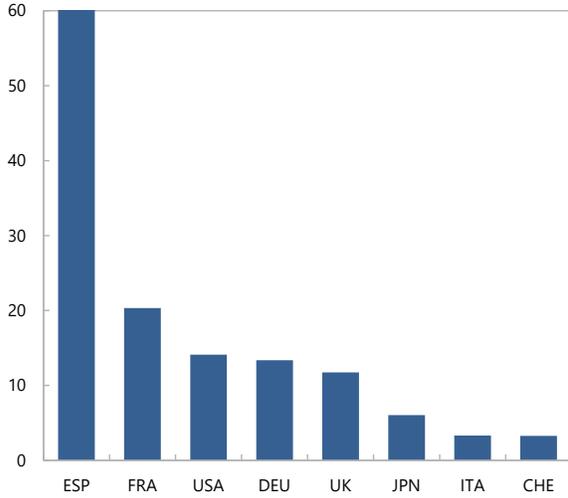


Sources: BIS, Locational Banking Statistics; EPFR Global; IIF; and IMF, World Economic Outlook, and IMF staff calculations.

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.

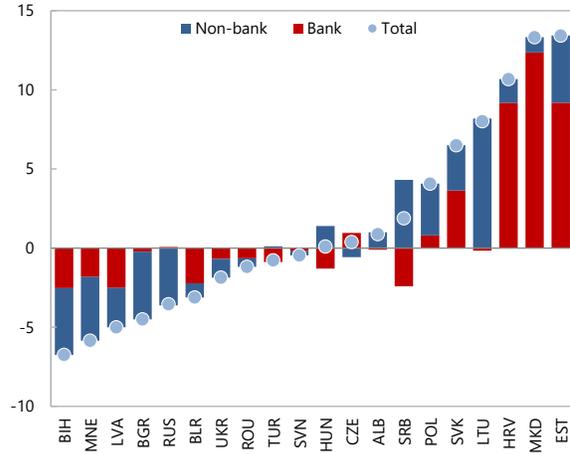
**Figure 5. BIS Reporting Banks: Consolidated Exposure to Türkiye, 2023Q2**

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



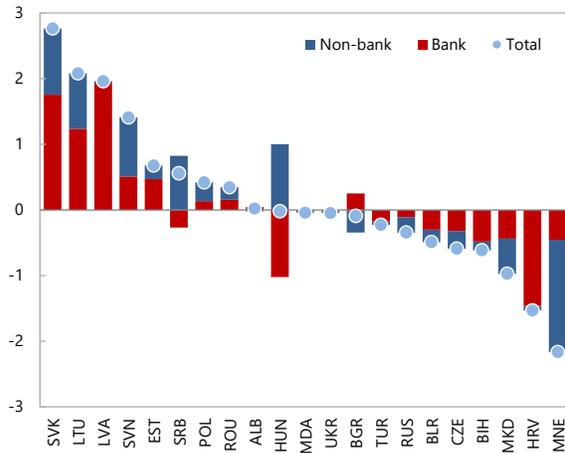
**Figure 6. CESEE: External Positions of BIS-reporting Banks, 2023Q2**

*(Cumulative change from previous quarter; percent of GDP)*



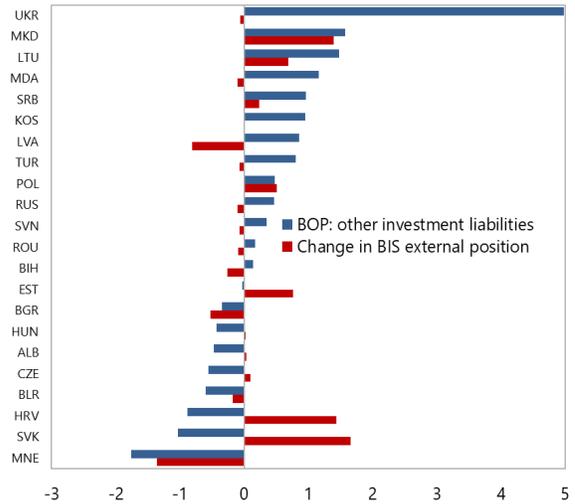
**Figure 7. CESEE: External Positions of BIS-reporting Banks, 2023H1**

*(2023H1 flows as percent of 2023 GDP)*



**Figure 8. CESEE: Change in BIS External Positions and Other Investment Liabilities, 2023Q2**

*(Percent of GDP)*

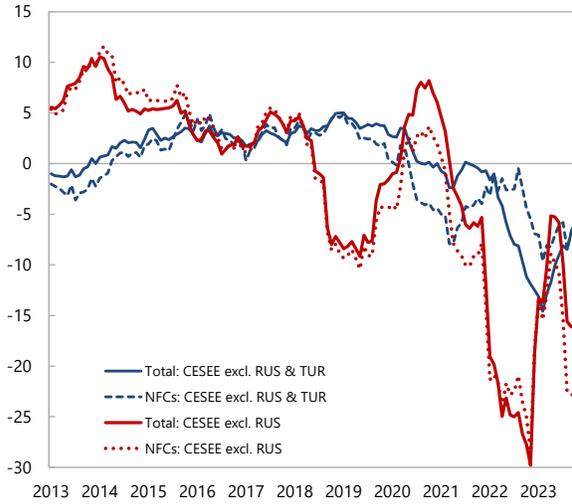


Sources: BIS, Locational and Consolidated Banking Statistics; IIF; Haver Analytics; and IMF, World Economic Outlook, and IMF staff calculations.

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

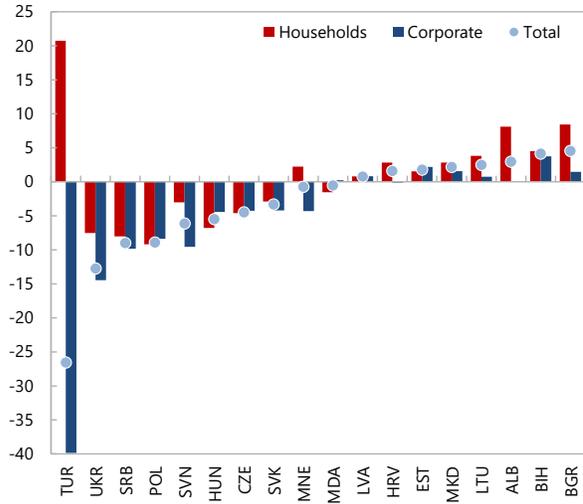
**Figure 9. CESEE: Credit to Private Sector, January 2013–October 2023**

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



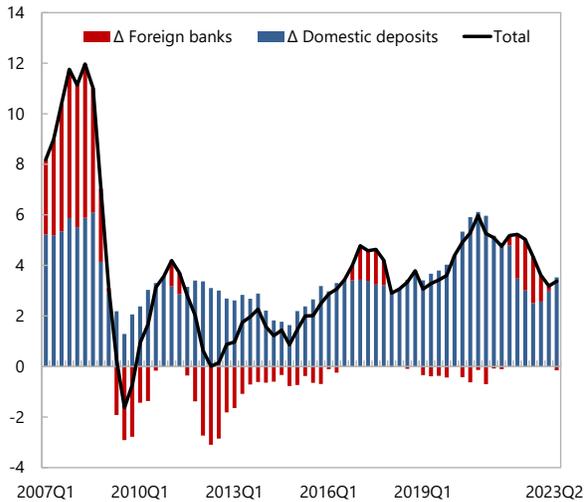
**Figure 10. CESEE: Growth of Credit to Households and Corporations, October 2023**

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



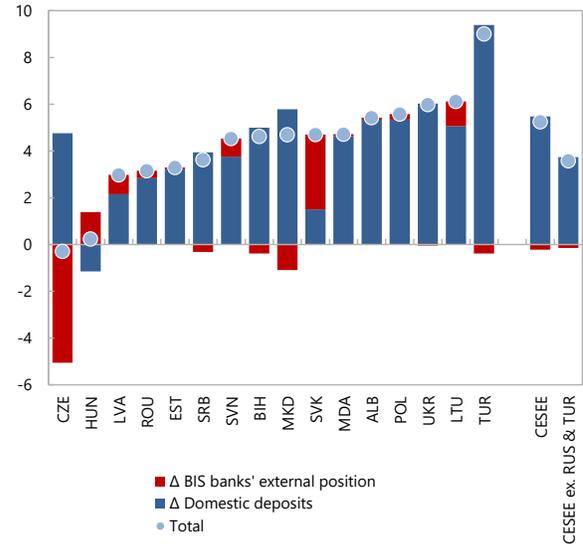
**Figure 11. CESEE: Main Bank Funding Sources, 2007Q1–2023Q2**

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



**Figure 12. CESEE: Main Bank Funding Sources, 2023Q2**

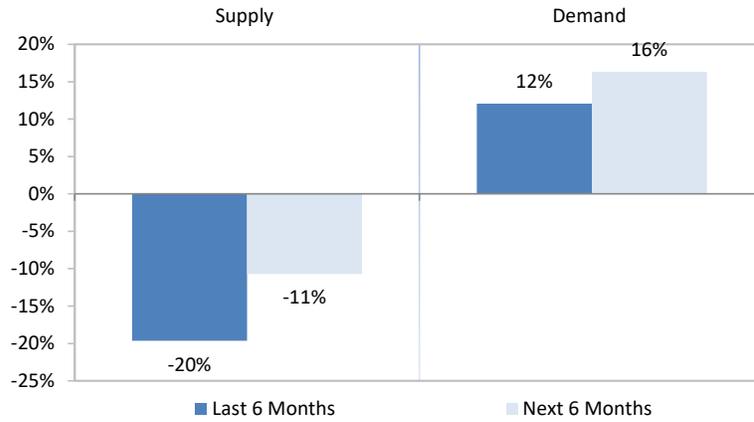
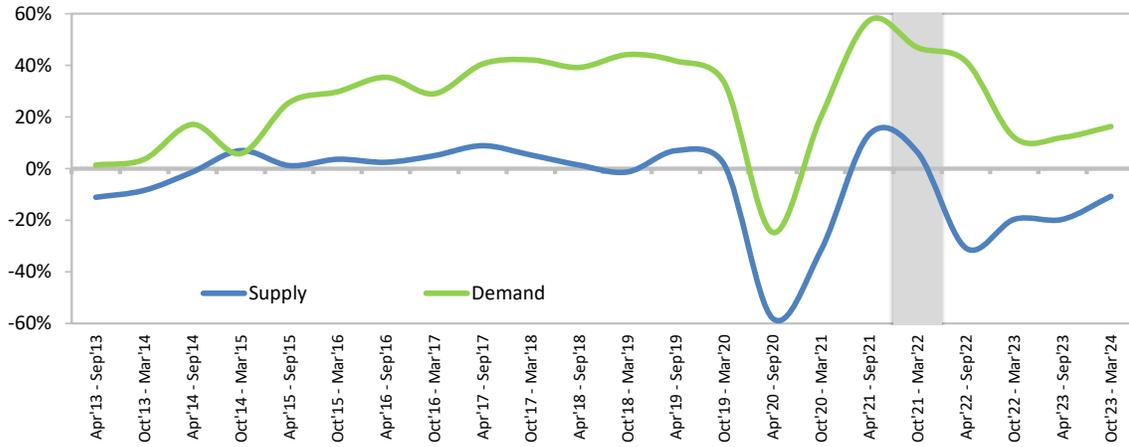
(Percent of GDP, year-over-year, exchange-rate adjusted)



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

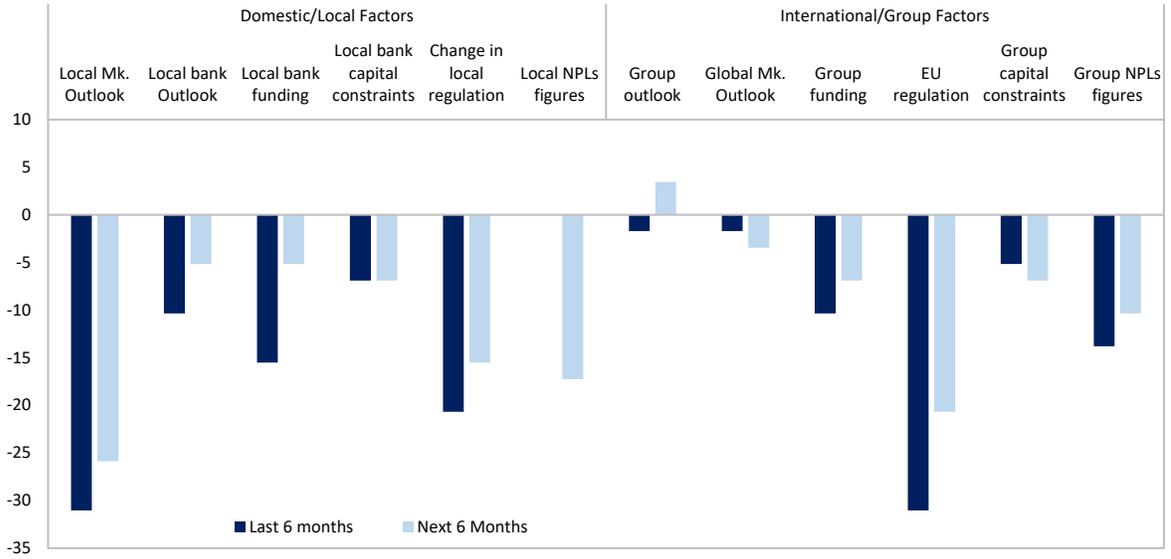
Note: Data labels in the figures use International Organization for Standardization (ISO) country codes. In Figure 9, CESEE excludes BLR, ROU, and UKR due to missing data. For Figure 9, BIH, HUN, MKD uses Sep. 2023 value for Oct. 2023 due to data unavailability. Data for RUS and BLR is unavailable starting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

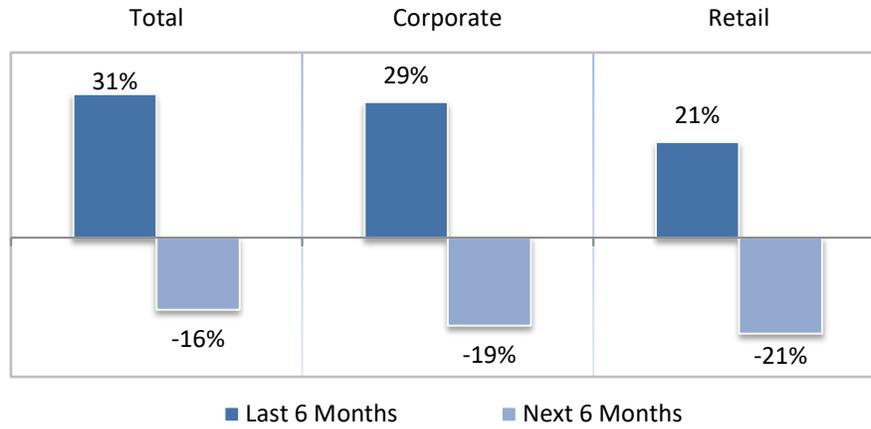
**Figure 14. Factors Contributing to Supply Conditions (Credit Standards)**  
*(Net percentage; positive figures refer to a positive contribution to supply)*



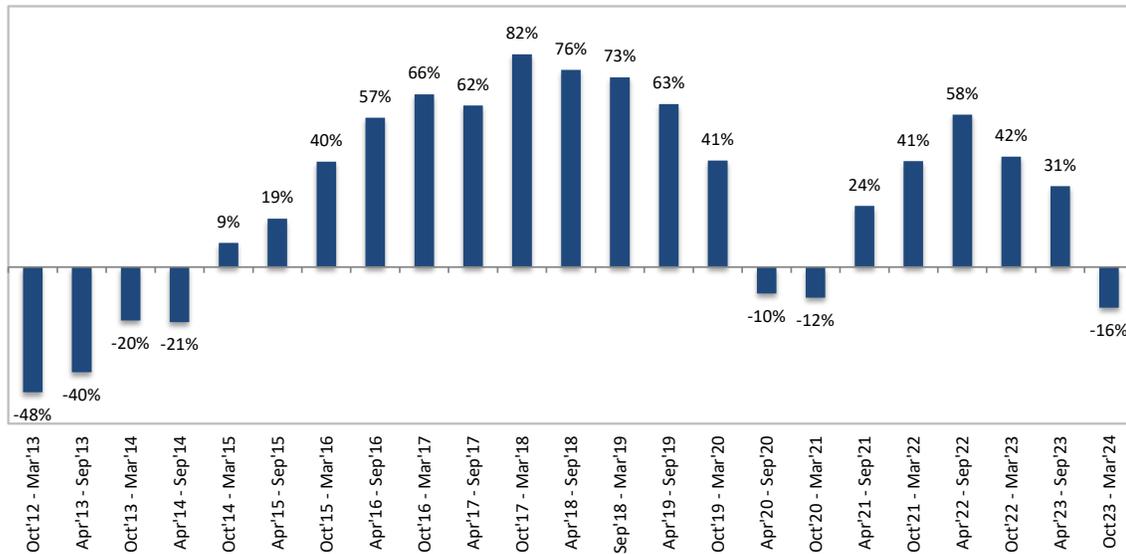
Source: EIB, CESEE Bank Lending Survey.

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

**Latest Survey, Data as of H2 2023**

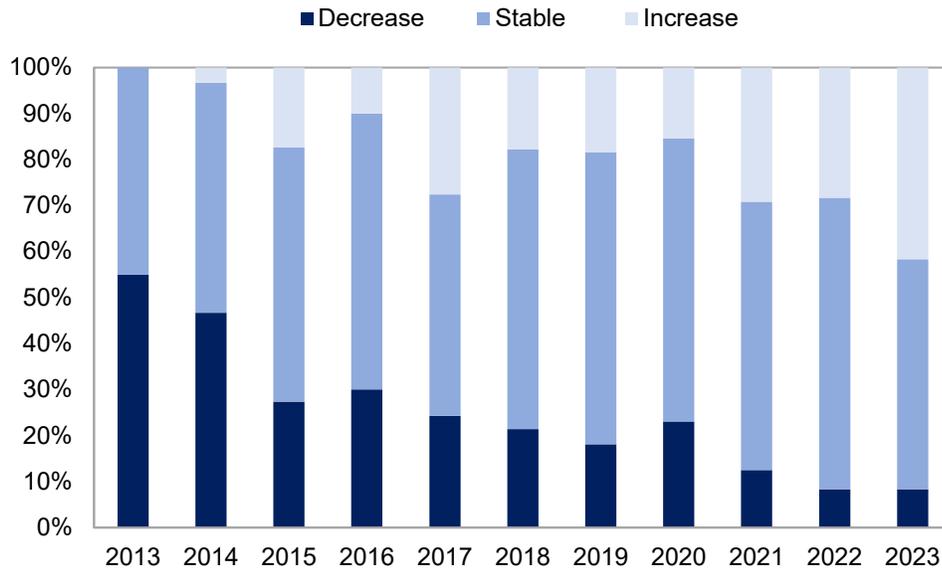


**Latest Survey, Data as of H2 2023**



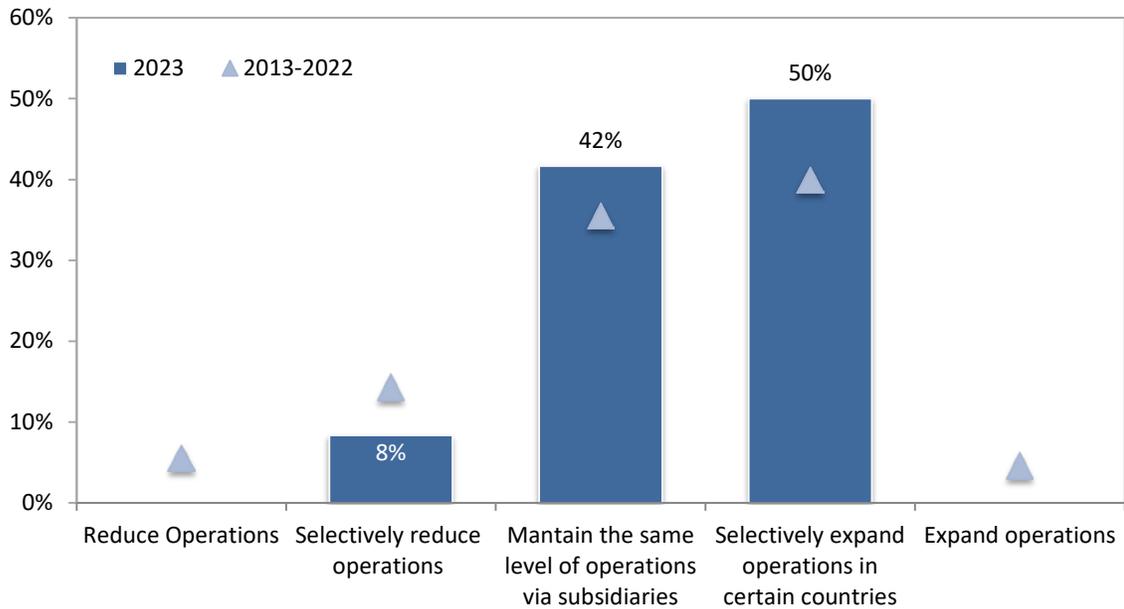
Source: EIB, CESEE Bank Lending Survey.

**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.

**Table 1. CESEE: External Position of BIS-reporting Banks, 2021H2 – 2023H1**

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

	2023H1 stocks		Exchange-rate adjusted flows (US\$m)					Exchange-rate adjusted flows (% change)					Exchange-rate adjusted flows (% of GDP)				
	US\$ m	% of GDP	2021H2	2022H1	2022H2	2023H1	Total	2021H2	2022H1	2022H2	2023H1	Total	2021H2	2022H1	2022H2	2023H1	Total
Albania	915	4	105	35	117	5	262	16.1	4.6	14.8	0.5	40.1	0.6	0.2	0.6	0.0	1.4
Belarus	3,881	6	-773	-262	-495	-338	-1,868	-13.4	-5.3	-10.5	-8.0	-32.5	-1.1	-0.4	-0.7	-0.5	-2.7
Bosnia-Herzegovina	994	4	-127	-237	6	-166	-524	-8.4	-17.0	0.5	-14.3	-34.5	-0.5	-1.0	0.0	-0.6	-2.1
Bulgaria	11,484	11	1,037	-6	2,169	-95	3,105	12.4	-0.1	23.0	-0.8	37.1	1.2	0.0	2.4	-0.1	3.6
Croatia	11,920	15	-2,245	1,157	1,907	-1,230	-411	-18.2	11.5	17.0	-9.4	-3.3	-3.3	1.6	2.7	-1.5	-0.4
Czech Republic	88,546	26	14,161	13,142	-14,664	-1,984	10,655	18.2	14.3	-13.9	-2.2	13.7	5.0	4.5	-5.0	-0.6	3.9
Estonia	2,694	6	-2,486	3	-335	283	-2,535	-47.5	0.1	-12.2	11.7	-48.5	-6.7	0.0	-0.9	0.7	-6.9
Hungary	47,211	23	6,504	7,068	-3,325	-44	10,203	17.6	16.2	-6.6	-0.1	27.6	3.6	3.9	-1.8	0.0	5.6
Latvia	7,164	15	1,937	182	-878	916	2,157	38.7	2.6	-12.3	14.7	43.1	4.9	0.4	-2.1	2.0	5.1
Lithuania	7,328	9	-884	403	261	1,654	1,434	-15.0	8.0	4.8	29.2	24.3	-1.3	0.6	0.4	2.1	1.7
North Macedonia	1,870	12	-407	474	-39	-154	-126	-20.4	29.8	-1.9	-7.6	-6.3	-2.9	3.5	-0.3	-1.0	-0.7
Moldova	199	1	-1	-49	88	-7	31	-0.6	-29.3	74.6	-3.4	18.5	0.0	-0.3	0.6	0.0	0.2
Montenegro	1,543	22	-32	32	-72	-153	-225	-1.8	1.8	-4.1	-9.0	-12.7	-0.5	0.5	-1.2	-2.2	-3.4
Poland	108,870	13	3,715	5,702	-195	3,546	12,768	3.9	5.7	-0.2	3.4	13.3	0.5	0.8	0.0	0.4	1.8
Romania	26,205	7	-989	479	913	1,212	1,615	-4.0	2.0	3.8	4.8	6.6	-0.3	0.2	0.3	0.3	0.5
Russia	55,591	3	1,053	-10,202	-11,371	-6,450	-26,970	1.3	-12.2	-15.5	-10.4	-32.7	0.1	-0.5	-0.5	-0.3	-1.3
Serbia	9,560	13	547	-77	716	418	1,604	6.9	-0.9	8.5	4.6	20.2	0.9	-0.1	1.1	0.6	2.4
Slovakia	36,070	27	684	3,944	1,966	3,680	10,274	2.7	14.9	6.5	11.4	39.8	0.6	3.4	1.7	2.8	8.5
Slovenia	10,358	15	-2,272	387	-74	964	-995	-20.0	4.3	-0.8	10.3	-8.8	-3.7	0.6	-0.1	1.4	-1.7
Türkiye	111,697	10	-5,649	2,143	-4,869	-2,657	-11,032	-4.6	1.8	-4.1	-2.3	-9.0	-0.7	0.2	-0.5	-0.2	-1.2
Ukraine	5,400	3	181	-214	-192	-81	-306	3.2	-3.6	-3.4	-1.5	-5.4	0.1	-0.1	-0.1	0.0	-0.2
CESEE	549,500	10	14,059	24,104	-28,366	-681	9,116	2.6	4.3	-4.9	-0.1	1.7	0.3	0.6	-0.7	0.0	0.2
CESEE ex. RUS & TUR	382,212	14	18,655	32,163	-12,126	8,426	47,118	5.6	9.1	-3.1	2.3	14.1	1.1	1.9	-0.7	0.5	2.7

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, 2021H2 – 2023H1

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

	2023H1		Assets - Banks					Assets - Non-banks					Loans - Banks					Loans - Non-Banks				
	US\$ m	% of GDP	2021H2	2022H1	2022H2	2023H1	Total	2021H2	2022H1	2022H2	2023H1	Total	2021H2	2022H1	2022H2	2023H1	Total	2021H2	2022H1	2022H2	2023H1	Total
Albania	5	0.0	8	20	11	10	49	97	15	106	-5	213	6	13	49	85	153	85	4	76	148	313
Belarus	-338	-0.5	-245	-58	-208	-206	-717	-528	-204	-287	-132	-1,151	-256	-59	-743	-1,427	-2,485	-519	-211	281	773	324
Bosnia-Herzegovina	-166	-0.6	-60	-121	27	-130	-284	-67	-116	-21	-36	-240	3	-80	-16	48	-45	-65	-116	-204	-292	-677
Bulgaria	-95	-0.1	971	306	1,809	259	3,345	66	-312	360	-354	-240	847	335	867	1,399	3,448	-75	-36	364	764	1,017
Croatia	-1,230	-1.5	-1,593	1,276	1,968	-1,172	479.0	-652	-119	-61	-58	-890	-1,364	1,304	-2,032	-5,368	-7,460	-577	199	-437	-1,073	-1,888
Czech Republic	-1,984	-0.6	15,395	12,838	-15,887	-1,079	11,267	-1,234	304	1,223	-905	-612	4,381	23,235	22,543	21,851	72,010	-708	2,077	5,097	8,117	14,583
Estonia	283	0.7	-2,400	24	-179	196	-2,359	-86	-21	-156	87	-176	-197	-172	1,396	2,964	3,991	-102	-235	297	829	789
Hungary	-44	0.0	995	5,645	4,907	-2,084	9,463	5,509	1,423	-8,232	2,040	740	-442	1,284	-11,164	-23,612	-33,934	3,330	2,021	3,385	4,749	13,485
Latvia	916	2.0	-1,180	596	-519	904	-199	3,117	-414	-359	12	2,356	-630	569	1,277	1,985	3,201	-146	-185	139	463	271
Lithuania	1,654	2.1	-728	638	-144	983	749	-156	-235	405	671	685	90	597	2,545	4,493	7,725	-279	60	20	-20	-219
North Macedonia	-154	-1.0	-379	500	-103	-69	-51	-28	-26	64	-85	-75	-441	512	2,368	4,224	6,663	-34	10	106	202	284
Moldova	-7	0.0	0	-45	14	-1	-32	-1	-4	74	-6	63	-1	1	5	9	14	-2	-3	-15	-27	-47
Montenegro	-153	-2.2	-30	2	26	-32	-34	-2	30	-98	-121	-191	-27	-1	-37	-73	-138	27	17	157	297	498
Poland	3,546	0.4	3,352	5,801	865	1,120	11,138	363	-99	-1,060	2,426	1,630	1,586	1,530	-814	-3,158	-856	2,260	1,027	11,079	21,131	35,497
Romania	1,212	0.3	-972	896	556	548	1,028	-17	-417	357	664	587	-1,198	331	6,527	12,723	18,383	-417	11	591	1,171	1,356
Russia	-6,450	-0.3	2,221	-2,858	-5,985	-2,063	-8,685	-1,168	-7,344	-5,386	-4,387	-18,285	3,250	-3,491	1,785	7,061	8,605	-403	-4,883	-18,943	-33,003	-57,232
Serbia	418	0.6	-143	-250	-40	-201	-634	690	173	756	619	2,238	-141	171	1,015	1,859	2,904	911	550	1,206	1,862	4,529
Slovakia	3,680	2.8	1,138	4,420	1,911	2,336	9,805	-454	-476	55	1,344	469	1,212	3,728	8,104	12,480	25,524	-167	277	4,665	9,053	13,828
Slovenia	964	1.4	-923	-416	181	348	-810	-1,349	803	-255	616	-185	-928	-47	789	1,625	1,439	142	8	1,152	2,296	3,598
Türkiye	-2,657	-0.2	-4,407	2,458	-2,355	-2,041	-6,345	-1,242	-315	-2,514	-616	-4,687	-2,487	759	6,459	12,159	16,890	-902	1,486	3,118	4,750	8,452
Ukraine	-81	0.0	210	-503	-49	-28	-370	-29	289	-143	-53	64	121	-118	-1,126	-2,134	-3,257	415	472	3,120	5,768	9,775
CESEE	-681	0.0	11,230	31,169	-13,194	-2,402	26,803	2,829	-7,065	-15,172	1,721	-17,687	3,384	30,401	39,797	49,193	122,775	2,774	2,550	15,254	27,958	48,536
CESEE ex. RUS & TUR	8,426	0.3	13,416	31,569	-4,854	1,702	41,833	5,239	594	-7,272	6,724	5,285	2,621	33,133	31,553	29,973	97,280	4,079	5,947	31,079	56,211	97,316

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