EBCI Vienna Initiative

CESEE Deleveraging and Credit Monitor[1]

November 29, 2021

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

Portfolio flows to CESEE countries have remained robust in 2021 despite the Delta variant. BIS banks have kept stabilizing their cross-border positions while international banking groups' strategies show medium-term commitment to the region. Credit growth to the private sector has proved resilient over the last six months, although its pace is slower than pre-pandemic, while corporate credit growth remains weak.

Investment fund flows to Central, Eastern, and Southeastern Europe (CESEE) remained positive in 2021 despite the uncertainties surrounding the evolution of the pandemic. [2] Monthly equity flows entered into positive territory in November 2020 boosted by vaccine progress and hovered at an average 0.6bn USD throughout 2021, a higher pace than its pre-COVID trend, despite some waning in September (Figure 1). This is consistent with monthly CESEE bond flows which remained strong in 2021, notwithstanding a short-lived outflow in March, prompting cumulated weekly bond flows since April 2018 stabilize at US$5.5 billion as of mid-November (Figure 2). These positive developments are driven by the gradual economic recovery in the region, robust global risk sentiment, and search for yield amid accommodative monetary policies. While the outlook for portfolio flows to emerging markets has improved in 2021--the share of capital flows-at-risk decreased from -2.1 to -1.7 percent--, a sudden rise in rates may result in a sharp tightening of financial conditions adversely affecting capital flows to the region.[3]

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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 and the latest results of the EIB Bank Lending Survey for the CESEE region.

[2] Data is sourced 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).

[3] Global Financial Stability Report (2021), "A Delicate Balancing Act", Chapter 1, October.

The ongoing gradual pace of BIS banks' deleveraging in the CESEE region has moderated despite the Delta variant. Overall foreign claims of BIS banks[4] in the region stood at US$587 billion in 2021Q2, 0.8 percent lower than a year earlier (Figure 3 and Table 1), above the -6.1 percent peak year-on-year reduction in 2019Q2. This exposure corresponded to 12.5 percent of the region's GDP, which remained stable during the pandemic, although markedly down from the 18.8 percent peak reached in 2015 before the latest deleveraging cycle started in 2018Q3. While BIS banks had significantly retrenched their exposure to Turkey starting in 2018Q3, this trend has gradually slowed down with cross-border claims in Turkey decreasing by 1.9 percent year-on-year in 2021Q2. During 2021H1, the largest flow in BIS banks' exposure was observed in Hungary where cross-border claims increased by US$3.8 billion driven by a surge in non-bank assets (2.1 percent of GDP) (Table 2).

As of June 2021, BIS banks continued to be mostly exposed to Turkey, Poland, Russia, and the Czech Republic. Foreign bank funding to Turkey stood at US$131 billion, or over a fifth of the BIS-reporting banks' exposure to CESEE (Figure 4). After Turkey, BIS-reporting banks are mostly exposed to Poland (US$101 billion), Russia (US$90 billion), and the Czech Republic (US$85 billion) among CESEE countries (Table 1). On a consolidated basis, the country with the largest exposure to Turkey is Spain (US$63 billion), followed by France (US$26 billion), Germany and the United Kingdom (US$14 billion each) (Figure 5).

Over two thirds of CESEE countries experienced funding reductions from BIS banks in 2021H1. BIS banks reduced their exposure most notably to Turkey by -US$4.4 billion (-0.5 percent of GDP), Latvia by -US$1.8 billion (-4.7 percent of GDP), and Romania by -US$1.6 billion (-0.6 percent of GDP) (Table 2). Scaled by the size of the receiving economy, outflows exceeded 1 percent of GDP in six countries: Latvia, Montenegro, Lithuania, Albania, Bulgaria, and Bosnia-Herzegovina (Figure 6). Funding reductions on claims on banks reinforced credit reduction to non-banks except in Slovenia where a small rise in claims on non-banks partly offset the reduction of claims on banks (Figure 7). Among the largest funding reductions, negative flows were driven by decreased claims on banks in most countries whereas, in Latvia, the reduction in cross-border claims on non-banks (-2.6 percent of GDP) exceeded the decrease in claims on banks (-2.1 percent of GDP).

Looking at the evolution of foreign claims in 2021Q2, while BIS banks reduced their exposure to CESEE, balance of payment (BoP) data suggests positive cross-border inflows. The average reduction in BIS external funding to all sectors during 2021Q2 was -0.1 percent of

[4] 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, Turkey, 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.

GDP in the region. By contrast, 'other investment flows' in the BoP data, where cross-border bank financing is captured, increased by 0.5 percent during the same period (Figure 8). The largest increase in BoP liabilities in terms of GDP was registered in Lithuania (2.6 percent of GDP) followed by Kosovo and Macedonia (1.6 percent of GDP each). For several countries (Estonia, Slovenia, Turkey), the difference between BoP flows and changes in BIS banks' external exposure is sizeable, suggesting additional inflows from sources other than BIS reporting banks (e.g., deposits from non-residents, trade credit, other loans). For countries like Albania, both BoP data and BIS data point at cross-border outflows.

Credit growth stabilized in the CESEE region despite significant softening in Turkey, but corporate credit remains weak. (Figure 9). Overall credit growth in the region remained stable over the last six months hovering between 9.6 percent in March and 9.2 percent in August. However, this trend masks significant cross-country variation. While credit growth to the private sector has softened in Turkey, plunging from 19 percent in March to 6 percent in August, it grew at a brisk pace in Russia, surging from 13 percent to 17 percent. Excluding Turkey and Russia, credit growth regained some momentum in the region edging to 3.7 percent although it remains significantly below the 6.0 percent pre-COVID-19 trend. Focusing on credit developments in August, lending to households remained resilient in all CESEE countries, but corporate credit contracted in about one out of four countries, most notably in Ukraine, Latvia and Poland (Figure 10).

Key Messages – EIB CESEE Bank Lending Survey: Spring 2021[7]

The EIB CESEE Bank Lending Survey (BLS), covering the period April 2021 to September 2021 and expectations for the period October 2021 to March 2022, analyses the lending activity trends in the CESEE region. It finds that demand for loans increased robustly and supply conditions eased somewhat—primarily for households rather than small and medium-sized enterprises (SMEs) and large corporates. International banking groups' strategies are tilted towards selective expansion, thus showing medium-term commitment to the Central, Eastern and South-Eastern Europe (CESEE) region. Policy responses seem to have been effective in supporting the lending landscape so far.

CESEE subsidiaries and local banks report a increase in demand for credit and somewhat easing supply conditions (Figure 13).

- After contracting sharply in Q2 and Q3 2020, **demand** for loans and credit lines has continued to increase in the last six months and accelerated further compared to the initial part of 2021 (Figure 13). This positive trend in demand is also aligned with expectations formulated in the spring 2021 survey. The rise in demand was primarily supported by working capital, together with positive housing market prospects, consumer confidence and consumer expenditure needs. Debt restructuring started to make a positive contribution in March/April 2020, having had negligible influence in pre-pandemic years. However, its impact has been decreasing over time. Notably, support for demand from investment loans turned positive again after sharp contractions in 2020 and early 2021. This significant turnaround signals an improvement of the real economic conditions for companies.
- **Supply conditions** (credit standards) eased over the past six months, having tightened in 2020 and early 2021 (Figure 13). This is a very positive development. However, the aggregate figures hide divergent assessments of single segments of the market. Notably, supply conditions eased substantially in the household segment but not at all for corporates and SMEs. The number of domestic and international factors limiting supply is lower compared to 2020, when some tightening factors moved closer to very constraining levels. While capital at the local bank level seems to be a somewhat limiting element, local market and bank outlooks, as well as local funding conditions, contributed to easing credit standards (Figure 14). Among the international factors, the global market outlook and group NPLs were reported as somewhat constraining supply conditions, whereas group outlook, funding and capital conditions have contributed substantially to easing them.

Credit quality started to improve again after a mild deterioration in 2020. The COVID-19 crisis reversed the positive trend in asset quality improvements, with NPL ratios ceasing to fall after early

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[7] A full report with regional and country chapters of the EIB Autumn 2021 survey will be published in November 2021 on the EIB dedicated webpage http://www.eib.org/about/economic-research/surveys.htm

2020. Some small increases in NPLs have been recorded in previous survey waves. More positively, however, NPL ratios improved at the regional level over past six months (Figure 15), both in the corporate and retail segments. This suggests that policy responses and banks' strategic adjustments may have played a mitigating role. Conversely, NPL ratios are not expected to improve further over the next six months, thus signaling that elevated uncertainty persists.

Overall, unwarranted deleveraging has not happened so far, with banking groups reporting a generalized stability stance in their LTD ratios or even expected increases. The COVID-19 shock triggered a significant decrease in activities to increase capital during 2020. However, in H2 2021, roughly 20 percent of banking groups continued restructuring activities at the global level to increase group capital ratios; a similar percentage of parent banks expect this process to continue over the next six months. Deleveraging at the group level (Figure 16) had already slowed significantly pre-pandemic (since 2017). This trend persists in the latest survey: specifically, the share of banks expecting to deleverage is at the lowest level since 2013, with many banking groups reporting a generalized stability stance or even an expected increase in their LTD ratios compared to 2020. This also signals that policy responses have been able to limit the most abrupt negative effects so far, thus avoiding unwarranted deleveraging.

Banking group strategies are tilted towards expansion or stability in the CESEE region. Cross-border banking groups signal positive strategic intentions towards their regional operations, pointing at full support of their subsidiaries and exposures during 2021. Around 60 percent of surveyed banking groups intend to maintain operations in the region (Figure 17), while 40 percent intend to somewhat expand operations. The current stance remains an improvement from couple of years ago, when an average of 20–30 precent of banking groups signaled intentions to either reduce or selectively reduce operations. It also suggests that many of the restructuring processes launched in the past have reached completion or are still on hold. The profitability of regional operations fell somewhat last year during the first wave of the COVID-19 pandemic. Over the past six months, however, it is largely considered to have been equal to or higher than the profitability of overall group operations by more than 80 percent of banking groups, thus underpinning the stance toward regional operations.

Figure 1. CESEE: Monthly Portfolio Flows, January 2015-September 2021

(Billions of US$)

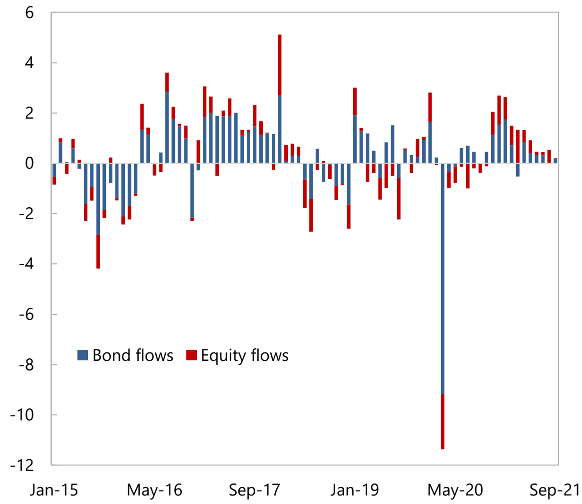


Figure 2. CESEE: Cumulative Portfolio Flows

(Billions of US$; cumulative weekly flows from April 4, 2018 until November 17, 2021)

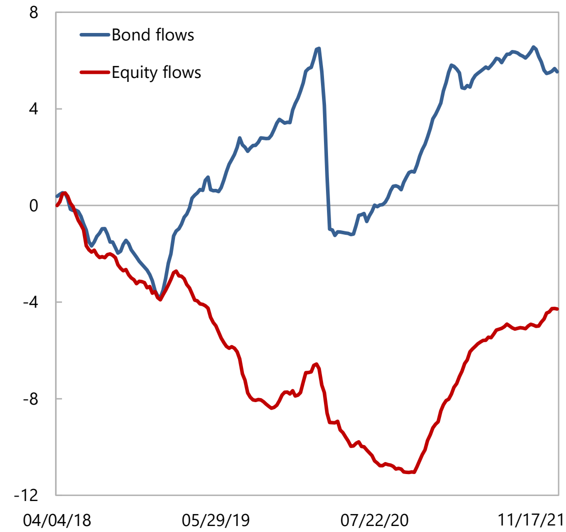


Figure 3. CESEE: External Positions of BIS-reporting Banks, 2007Q1-2021Q2

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

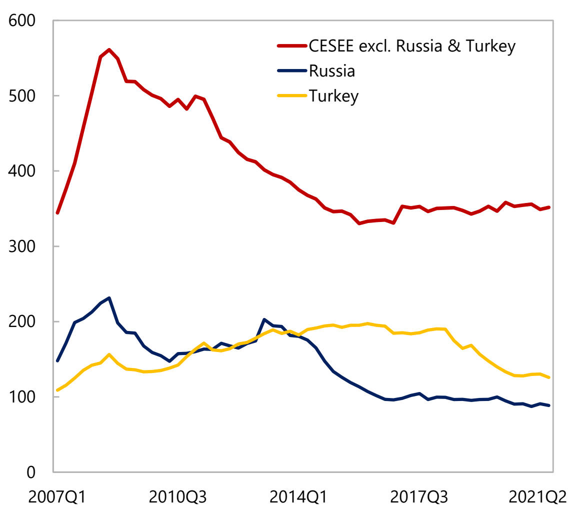
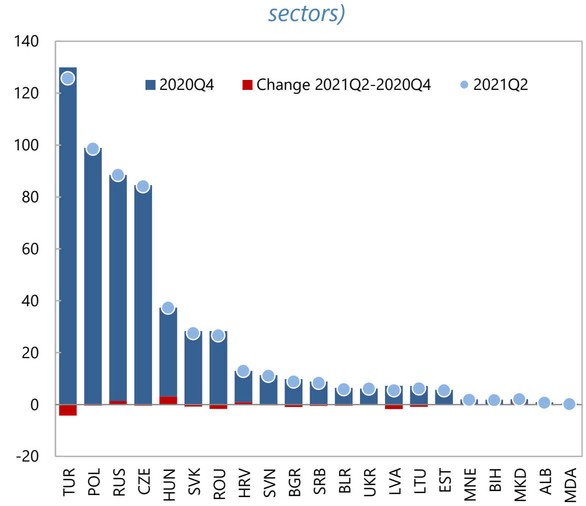


Figure 4. CESEE: External Positions of BIS-reporting Banks, 2020Q4–2021Q2

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



Sources: BIS, Locational Banking Statistics; EPFR Global; and IMF, World Economic Outlook, and IMF staff calculations.
Note: In Figure 1 and 2 fund flows are net inflows into EM-dedicated investment funds, including mutual funds and ETFs, as reported by EPFR Global. Data labels in the figures use International Organization for Standardization (ISO) country codes.

Figure 5. BIS Reporting Banks: Consolidated Exposure to Turkey, 2021Q2

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

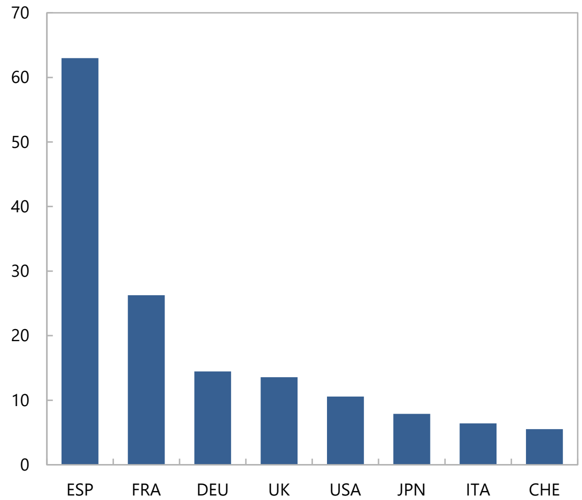


Figure 6. CESEE: External Positions of BIS-reporting Banks, 2021Q1-2021Q2

(Cumulative change from previous quarter; percent of GDP)

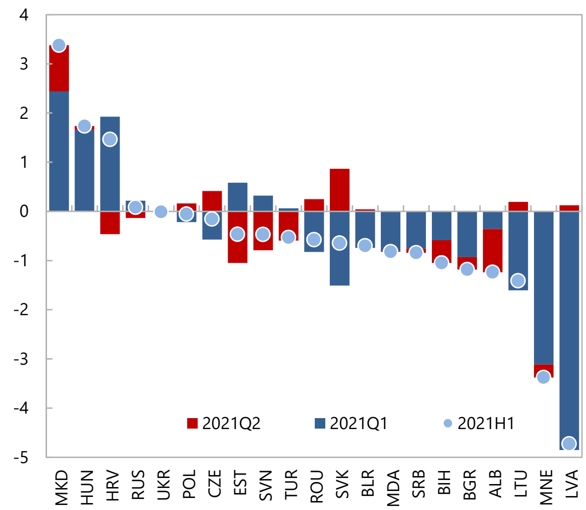


Figure 7. CESEE: External Positions of BIS-reporting Banks, 2020H2

(2020H1 flows as percent of GDP)

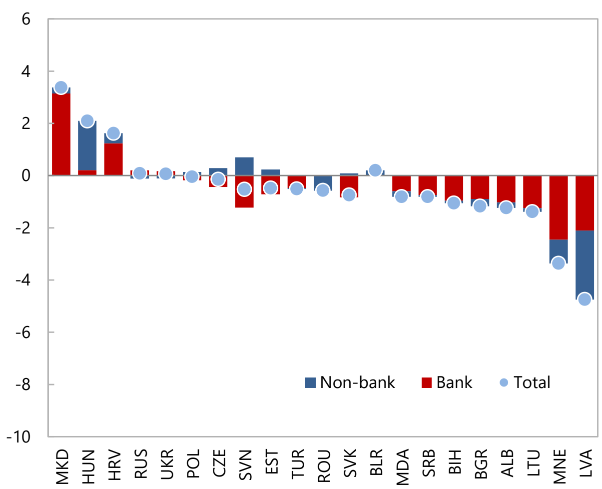
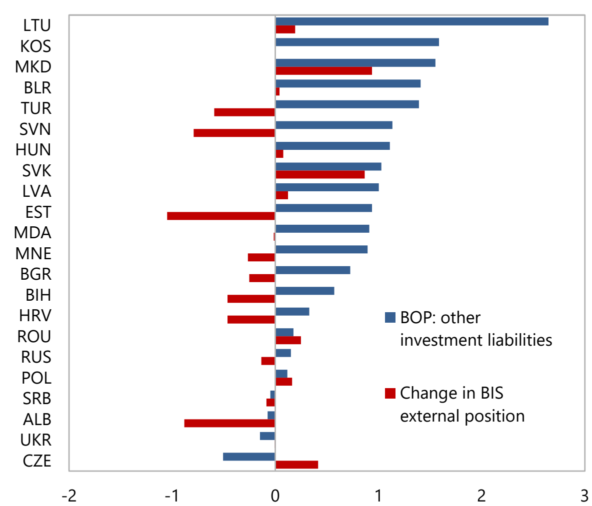


Figure 8. CESEE: Change in BIS External Positions and Other Investment Liabilities, 2021Q2

(Percent of GDP)



Sources: BIS, Locational and Consolidated Banking Statistics; 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–August 2021

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

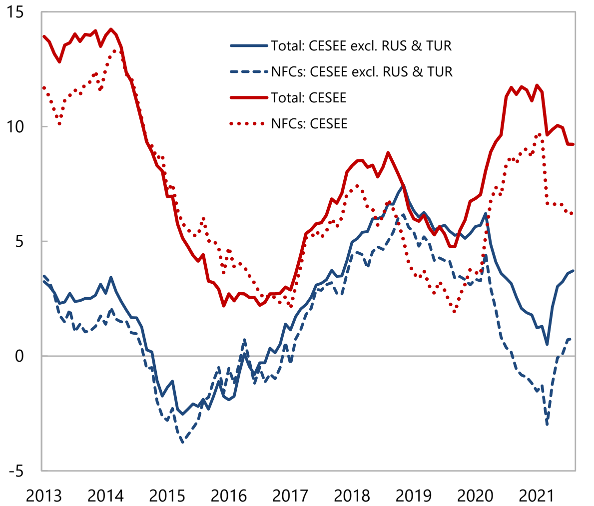


Figure 10. CESEE: Growth of Credit to Households and Corporations, August 2021

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

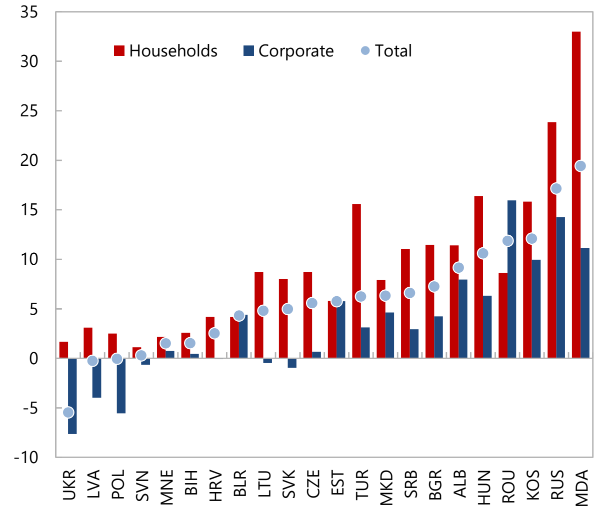


Figure 11. CESEE: Main Bank Funding Sources, 2007Q1–2021Q2

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

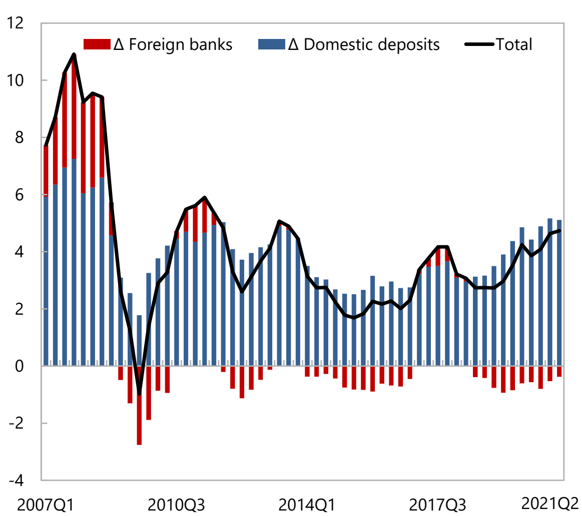
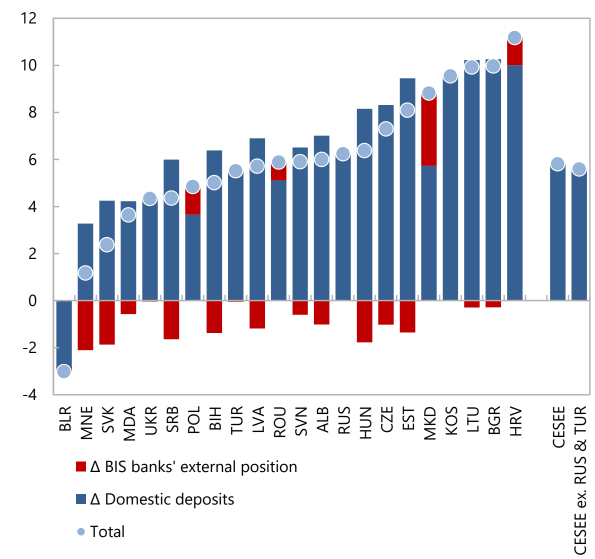


Figure 12. CESEE: Main Bank Funding Sources, 2021Q2

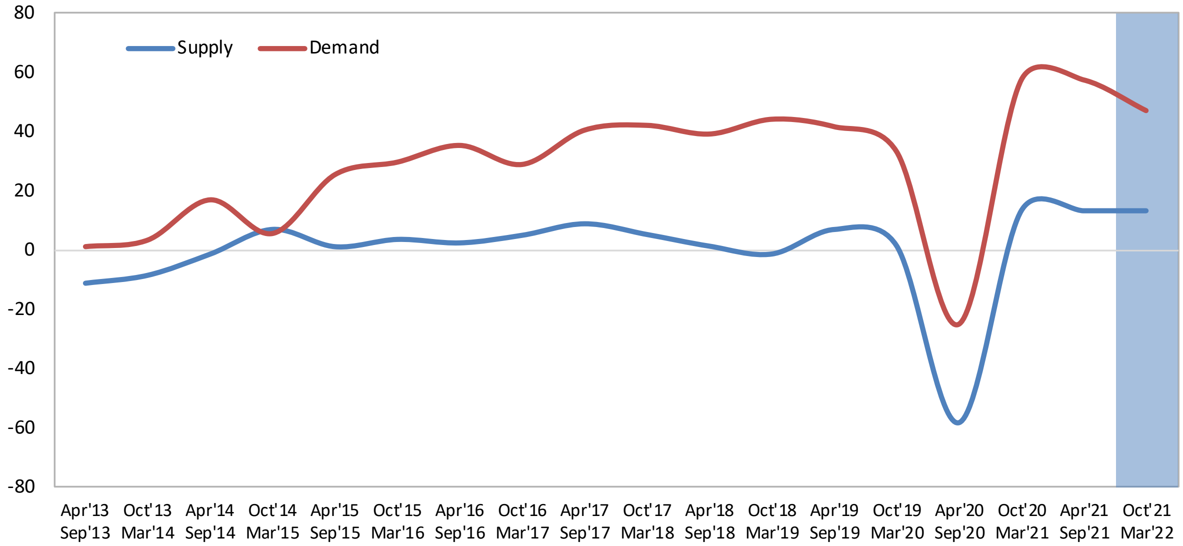
(Percent of GDP, year-over-year, exchange-rate adjusted)

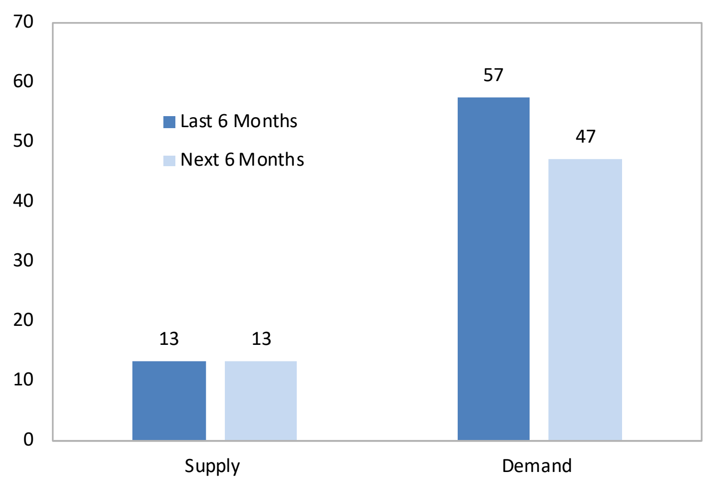


Sources: National authorities; BIS; ECB; EBRD; and IMF, Monetary and Financial Statistics, and IMF staff calculations.
Note: Data labels in the figures use International Organization for Standardization (ISO) country codes.

Figure 13. Total Supply and Demand, Past and Expected Development

(Net percentages; positive figures refer to increasing (easing) demand (supply))

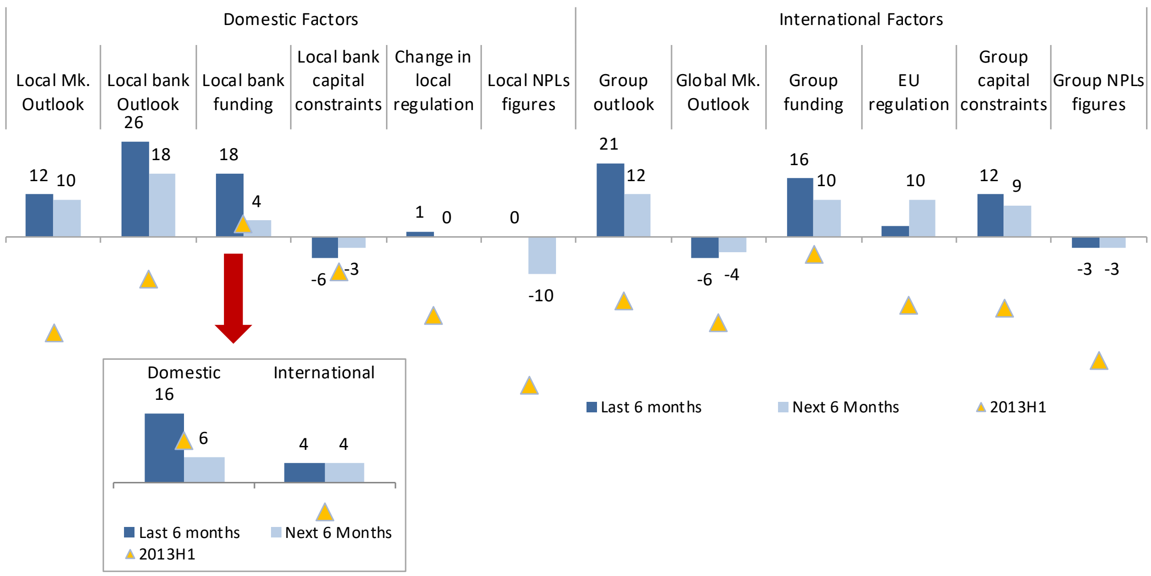




Source: EIB, CESEE Bank Lending Survey.

Figure 14. Factors Contributing to Supply Conditions (Credit Standards)

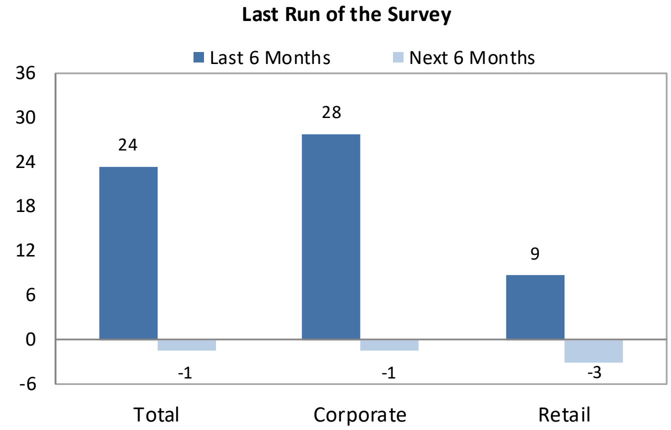
(Net percentage; positive figures refer to a positive contribution to supply)

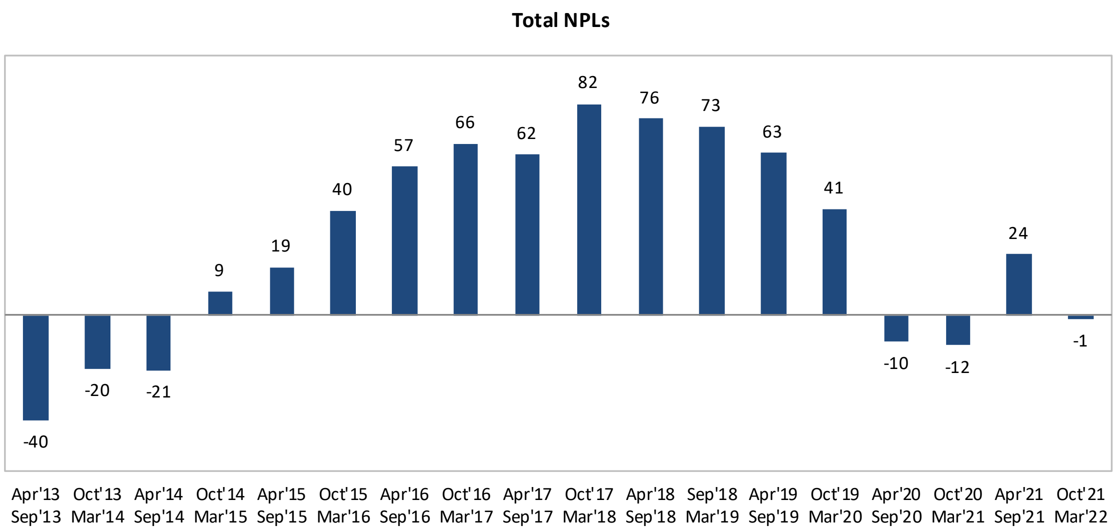


Source: EIB, CESEE Bank Lending Survey.

Figure 15. Non-performing Loan Ratios

(Net percentage; negative figures indicate increasing NPL ratios)

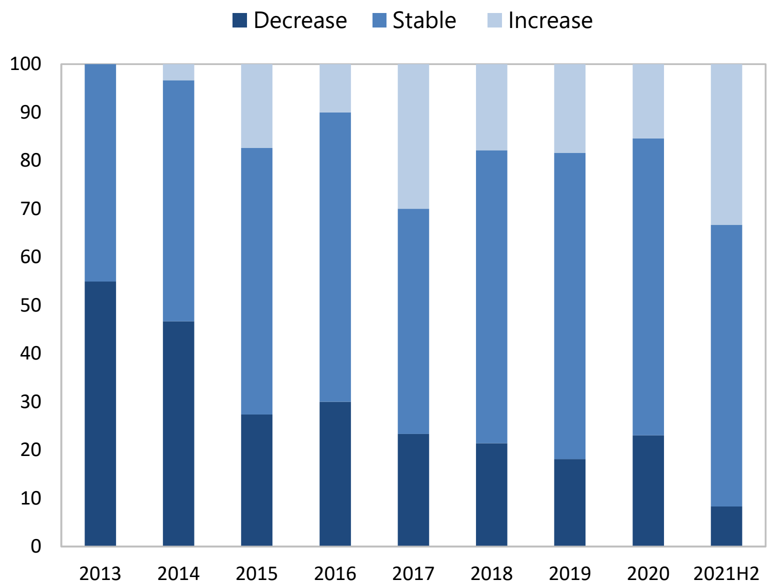




Source: EIB, CESEE Bank Lending Survey.

Figure 16. Deleveraging: Loan-to-deposit Ratio

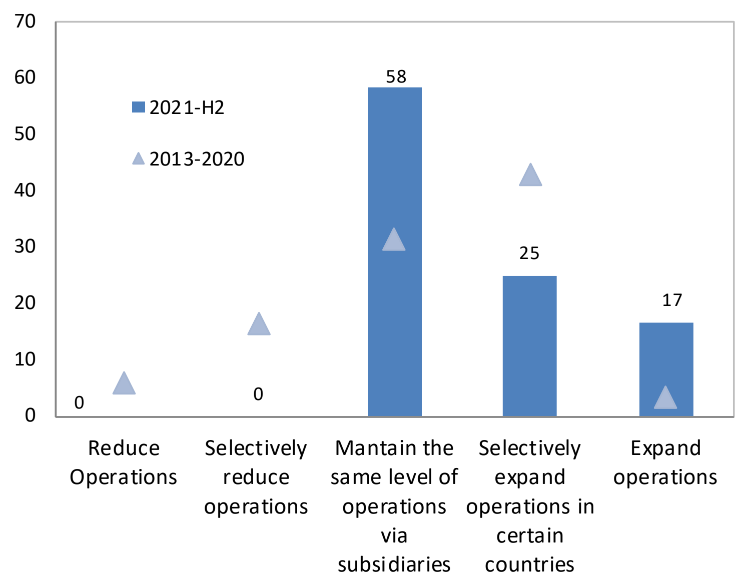
(Expectations over the next 6 months)



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.

Table 1. CESEE: External Position of BIS-reporting Banks, 2019H2 – 2021H1

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

	2021H1 stocks		Exchange-rate adjusted flows (US$m)					Exchange-rate adjusted flows (% change)					Exchange-rate adjusted flows (% of GDP)				
	US$ m	% of GDP	2019H2	2020H1	2020H2	2021H1	Total	2019H2	2020H1	2020H2	2021H1	Total	2019H2	2020H1	2020H2	2021H1	Total
Albania	704	4.2	-64	134	-128	-208	-266	-6.6	14.8	-12.3	-22.8	-27.4	-1.3	0.9	-0.9	-1.2	-2.5
Belarus	9,330	14.2	-1,394	-254	-354	135	-1,867	-12.4	-2.6	-3.7	1.5	-16.7	-2.7	-0.4	-0.6	0.2	-3.5
Bosnia-Herzegovina	1,699	7.8	58	-401	-82	-230	-655	2.5	-16.6	-4.1	-11.9	-27.8	-3.1	-2.0	-0.4	-1.1	-6.6
Bulgaria	8,959	11.5	-606	111	595	-917	-817	-6.2	1.2	6.4	-9.3	-8.4	-1.1	0.2	0.9	-1.2	-1.2
Croatia	13,200	20.8	-678	-867	-1,344	1,032	-1,857	-4.5	-6.0	-9.9	8.5	-12.3	-3.3	-1.5	-2.4	1.6	-5.6
Czech Republic	84,994	30.7	1,425	-1,365	-4,441	-409	-4,790	1.6	-1.5	-4.9	-0.5	-5.3	-3.4	-0.6	-1.8	-0.1	-5.9
Estonia	5,536	15.4	-1,011	293	-543	-174	-1,435	-14.5	4.9	-8.7	-3.0	-20.6	-3.8	1.0	-1.8	-0.5	-5.1
Hungary	39,568	21.9	1,005	6,843	-3,901	3,793	7,740	3.2	20.8	-9.8	10.6	24.3	3.7	4.4	-2.5	2.1	7.7
Latvia	5,716	15.4	-607	106	183	-1,766	-2,084	-7.8	1.5	2.5	-23.6	-26.7	-6.5	0.3	0.5	-4.7	-10.4
Lithuania	6,384	10.2	69	95	727	-869	22	1.1	1.5	11.1	-12.0	0.3	0.5	0.2	1.3	-1.4	0.5
North Macedonia	2,100	15.1	-140	32	-30	469	331	-7.9	2.0	-1.8	28.8	18.7	1.9	0.3	-0.2	3.4	5.3
Moldova	180	1.5	85	-5	-3	-101	-24	41.7	-1.7	-1.1	-35.9	-11.8	-0.9	0.0	0.0	-0.8	-1.8
Montenegro	1,856	33.8	93	196	20	-185	124	5.4	10.7	1.0	-9.1	7.2	5.0	4.1	0.4	-3.4	6.1
Poland	101,093	15.4	1,246	-5,782	10,832	-289	6,007	1.3	-6.0	12.0	-0.3	6.3	0.9	-1.0	1.8	0.0	1.7
Romania	26,773	9.3	1,492	-216	3,080	-1,637	2,719	6.2	-0.8	12.2	-5.8	11.3	0.9	-0.1	1.2	-0.6	1.5
Russia	89,740	5.4	3,380	-9,543	-3,138	1,440	-7,861	3.5	-9.5	-3.4	1.6	-8.1	-0.6	-0.6	-0.2	0.1	-1.4
Serbia	8,595	14.2	109	270	-401	-493	-515	1.2	2.9	-4.2	-5.4	-5.7	-0.6	0.5	-0.8	-0.8	-1.6
Slovakia	28,748	24.6	-36	6,422	-1,987	-870	3,529	-0.1	25.5	-6.3	-2.9	14.0	3.7	6.1	-1.9	-0.7	7.2
Slovenia	11,267	18.5	-1,447	1,642	-74	-320	-199	-12.6	16.4	-0.6	-2.8	-1.7	-0.2	3.1	-0.1	-0.5	2.2
Turkey	131,112	16.5	-16,493	-11,520	1,561	-4,101	-30,553	-10.2	-7.9	1.2	-3.0	-18.9	-2.9	-1.6	0.2	-0.5	-4.8
Ukraine	9,059	5.0	524	-1,041	28	120	-369	5.6	-10.5	0.3	1.3	-3.9	-0.4	-0.7	0.0	0.1	-1.0
CESEE	586,613	12.5	-12,990	-14,850	600	-5,580	-32,820	-2.1	-2.4	0.1	-0.9	-5.3	-0.7	-0.4	0.0	-0.1	-1.2
CESEE ex. RUS & TUR	365,761	16.4	123	6,213	2,177	-2,919	5,594	0.0	1.7	0.6	-0.8	1.6	0.0	0.4	0.1	-0.2	0.3

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, 2019H2 – 2021H1

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

	2021H1		Assets - Banks					Assets - Non-banks					Loans - Banks					Loans - Non-Banks				
	US$ m	% of GDP	2019H2	2020H1	2020H2	2021H1	Total	2019H2	2020H1	2020H2	2021H1	Total	2019H2	2020H1	2020H2	2021H1	Total	2019H2	2020H1	2020H2	2021H1	Total
Albania	-208	-1.2	-52	-8	2	-172	-230	-12	142	-130	-36	-36	-51	0	-11	-2	-64	-7	142	-128	-25	-18
Belarus	135	0.2	-1,415	-90	-17	9	-1,513	21	-164	-337	126	-354	-1,011	0	2	-41	-1,050	-34	-217	-243	110	-384
Bosnia-Herzegovina	-230	-1.1	45	-400	-89	-209	-653	13	-1	7	-21	-2	58	-324	-112	-204	-582	14	-1	7	-24	-4
Bulgaria	-917	-1.2	-524	410	475	-697	-336	-82	-299	120	-220	-481	-500	397	359	-77	179	-83	-262	-168	-327	-840
Croatia	1,032	1.6	-823	-458	-39	784	-536	145	-409	-1,305	248	-1,321	-754	-399	-95	772	-476	158	-402	-1,458	-81	-1,783
Czech Republic	-409	-0.1	1,712	-5,220	-1,635	-1,211	-6,354	-287	3,855	-2,806	802	1,564	2,296	-3,203	-12,226	4,128	-9,005	-341	888	-989	-19	-461
Estonia	-174	-0.5	-952	133	-234	-258	-1,311	-59	160	-309	84	-124	-952	16	-371	-296	-1,603	-104	-88	-88	13	-267
Hungary	3,793	2.1	1,600	1,372	-3,635	376	-287	-595	5,471	-266	3,417	8,027	1,185	1,248	-3,169	181	-555	-654	5,590	-771	4,307	8,472
Latvia	-1,766	-4.7	-575	-239	340	-782	-1,256	-32	345	-157	-984	-828	-531	-234	332	-842	-1,275	-54	15	-68	-1,082	-1,189
Lithuania	-869	-1.4	61	-217	599	-779	-336	8	312	128	-90	358	44	-190	575	-802	-373	-56	-35	-153	127	-117
North Macedonia	469	3.4	-99	45	-7	437	376	-41	-13	-23	32	-45	-180	15	-28	496	303	-19	-11	21	9	0
Moldova	-101	-0.8	63	-7	3	-74	-15	22	2	-6	-27	-9	-2	-2	9	-6	-1	22	2	-6	-26	-8
Montenegro	-185	-3.4	-52	19	20	-135	-148	145	177	0	-50	272	-13	25	13	-63	-38	85	227	-49	7	270
Poland	-289	0.0	909	-5,138	8,205	-1,181	2,795	337	-644	2,627	892	3,212	2,636	-4,399	8,969	-3,649	3,557	2,364	324	747	1,680	5,115
Romania	-1,637	-0.6	190	-342	2,202	32	2,082	1,302	126	878	-1,669	637	-267	-212	1,853	-39	1,335	298	-391	570	-1,384	-907
Russia	1,440	0.1	2,745	-10,721	-746	3,365	-5,357	635	1,178	-2,392	-1,925	-2,504	3,167	-10,243	-676	3,001	-4,751	755	1,358	-2,216	-1,435	-1,538
Serbia	-493	-0.8	-494	237	-536	-455	-1,248	603	33	135	-38	733	-282	233	-666	-139	-854	298	186	-53	198	629
Slovakia	-870	-0.7	-137	2,364	-1,208	-974	45	101	4,058	-779	104	3,484	-297	1,612	-1,107	-958	-750	245	1,696	17	122	2,080
Slovenia	-320	-0.5	-1,098	141	380	-746	-1,323	-349	1,501	-454	426	1,124	-280	-215	324	69	-102	-171	-225	-74	63	-407
Turkey	-4,101	-0.5	-11,324	-4,640	2,829	-3,805	-16,940	-5,169	-6,880	-1,268	-296	-13,613	-8,358	-4,339	3,358	-2,995	-12,334	-3,839	-4,495	-2,104	2,038	-8,400
Ukraine	120	0.1	-129	-354	-248	309	-422	653	-687	276	-189	53	-52	-143	-90	86	-199	248	-536	351	-362	-299
CESEE	-5,580	-0.1	-10,349	-23,113	6,661	-6,166	-32,967	-2,641	8,263	-6,061	586	147	-4,144	-20,357	-2,757	-1,380	-28,638	-875	3,765	-6,855	3,909	-56
CESEE ex. RUS & TUR	-2,919	-0.1	-1,770	-7,752	4,578	-5,726	-10,670	1,893	13,965	-2,401	2,807	16,264	1,047	-5,775	-5,439	-1,386	-11,553	2,209	6,902	-2,535	3,306	9,882

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