

Table 1.1. Macro and Financial Indicators in Selected Emerging Market Countries

	Current Account Balance ¹ (Percent of GDP)	External Debt Refinancing Needs in 2009 ² (Percent of reserves)	Net External Position vis-à-vis BIS Reporting Banks ³ (Percent of GDP)	Average Real Credit Growth over the Last Five Years ⁴ (Percent, year-on-year)	Loan/Deposit ⁵ (Ratio)	Forex Share of Total Loans (Percent of total loans)
Europe						
Bulgaria	-12.3	132	-34.9	35.9	1.3	66.9
Croatia	-6.5	136	-44.5	13.1	1.1	62.0
Czech Republic	-2.8	89	-13.1	16.0	0.8	13.6
Estonia	-6.3	346	-68.8	27.3	2.1	85.3
Hungary	-3.9	101	-50.2	14.3	1.4	65.7
Kazakhstan	-6.4	82	-5.1	50.1	1.7	43.6
Latvia	-6.7	331	-57.6	38.4	2.8	89.3
Lithuania	-4.0	204	-41.5	43.2	2.0	64.0
Poland	-4.9	141	-15.4	14.7	1.1	32.6
Romania	-7.5	127	-32.5	47.1	1.3	55.5
Russia	0.2	34	3.1	34.5	1.3	15.3
Serbia	-12.2	...	-12.2	26.2	1.2	68.0
Turkey	-1.1	110	-11.9	29.8	0.7	28.9
Ukraine	0.6	117	-10.3	47.5	2.0	59.5
Gulf States						
Kuwait	25.8	109	3.8	19.8	1.1	...
Saudi Arabia	-1.8	...	22.3	22.2	0.9	8.2
United Arab Emirates	-5.6	...	-12.2	...	1.2	18.9
Africa						
Egypt	-3.0	14	8.5	0.9	0.6	28.0
Ghana	-10.9	13	-5.0	26.4	0.8	...
Nigeria	-9.0	...	10.3	34.2	1.1	...
South Africa	-5.8	49	4.4	12.8	1.2	...
Uganda	-6.2	17.7	0.8	...
Asia						
China	10.3	14	0.7	11.3	0.8	...
India	-2.5	33	-8.9	18.2	0.8	...
Indonesia	-0.4	73	-7.5	15.1	0.8	19.8
Korea	2.9	93	-18.9	6.3	1.2	8.5
Malaysia	12.9	23	-8.3	5.2	0.9	...
Pakistan	-5.9	28	2.4	13.5	0.7	...
Philippines	2.3	39	-2.2
Thailand	0.0	34	1.3	2.6	1.0	...
Vietnam	-4.8	8	-7.4	26.4	1.1	21.2
Latin America						
Argentina	2.3	85	2.5	14.6	0.7	15.8
Brazil	-1.8	40	-7.1	15.9	0.8	...
Chile	-4.8	119	-7.2	11.6	1.4	...
Colombia	-3.9	52	0.5	16.0	2.0	6.3
Mexico	-2.5	64	-2.1	11.7	0.8	11.6
Peru	-3.3	27	-2.2	8.2	0.9	57.5
Venezuela	-0.4	59	19.7	45.8	0.8	<0.5

Sources: Bank for International Settlements (BIS); Bloomberg L.P.; IMF, Direction of Trade Statistics, International Financial Statistics, and World Economic Outlook (WEO) databases; and IMF staff estimates.

Note: The shaded boxes of the table point to areas of potential concern. Cut-off values are as follows: current account balance below -5 percent of GDP; refinancing needs in excess of 100 percent of reserves; net external liabilities to BIS reporting banks above 10 percent of GDP; average real growth of credit to the private sector greater than 30 percent year-on-year; loan-to-deposit ratio exceeding 1; and foreign-currency-denominated loans exceeding 50 percent of total loans.

¹Projections of the current account balance and GDP for 2009 in dollar terms from the WEO.

²Short-term debt at initial maturity at end-2008 plus amortizations on medium- and long-term debt during 2009, estimated by IMF staff. Care should be taken in interpreting the figures, as circumstances among countries differ. For instance, the figures include obligations resulting from lending by foreign parent banks to domestic subsidiary banks, so the stability of the relationship between parents and subsidiaries needs to be taken into account. In addition, some countries have sovereign wealth funds whose assets may not be included in reserves.

³Data on external positions of reporting banks vis-à-vis individual countries and all sectors from the BIS, as of September 2008.

⁴Average growth of credit to the private sector, adjusted for inflation.

⁵Credit to the private sector relative to demand, time, saving, and foreign currency deposits.