EBCI | Vienna Initiative

European Commission | European Investment Bank The EU bank | European Bank for Reconstruction and Development | International Monetary Fund | WORLD BANK GROUP

CESEE Deleveraging and Credit Monitor[1]

June 29, 2015

Key developments in BIS Banks' External Positions and Domestic Credit

BIS reporting banks continued to reduce their external positions vis-à-vis Central, Eastern and Southeastern Europe (CESEE) with a notably larger decline recorded in 2014:Q4 (0.7 percent of GDP for all CESEE and 0.8 percent of GDP for CESEE, excluding Russia and Turkey) than in the preceding quarters. BoP data show that related capital flows were also negative for the region. While deposit growth continued to offset the reductions in foreign bank funding in many countries, domestic credit outside Turkey, Russia and Poland grew little. The latest CESEE bank lending survey, which covers 2014:Q4-2015:Q1, reveals a more positive picture, likely reflecting improved outlook on the back of the ECB's Quantitative Easing. The survey shows that more banks see stabilization and selective expansion in their exposures over the year driven by improvements in credit quality, as well as in credit demand and supply conditions.

- **In 2014:Q4, BIS reporting banks reduced their external positions vis-à-vis CESEE countries by 0.7 percent of GDP**, compared to a reduction by 0.3 percent of GDP in 2014:Q3 (Figure 1).[2] Excluding Russia and Turkey, external positions of BIS reporting banks vis-à-vis the region declined by 0.8 percent of GDP (0.4 percent in 2014:Q3). The cumulative reduction in BIS reporting banks' external positions since 2008:Q3 now amounts to 6 percent of CESEE regional GDP, and excluding Russia and Turkey, to 11.8 percent (Figure 2).

- **But there were significant differences across countries**. BIS-reporting banks reduced funding to many countries across the region to varying degrees, but increased to Bosnia-Herzegovina, Bulgaria, Slovenia, Turkey, and to a smaller extent, to Croatia and Slovakia (Figure 3, Table 1). In US dollar terms, Russia and Poland saw some of the largest reductions (by about US$20 billion and US$5 billion respectively), and Turkey experienced the largest

---

[1] Prepared by the staff of the international financial institutions participating in the Vienna Initiative's Steering Committee. It is based on the BIS International Banking Statistics released on **June 8, 2015**.

[2] All ratios to GDP numbers use 2014 GDP numbers from the IMF's WEO database.

expansion in foreign bank positions.[3] Relative to 2014:Q3 stocks, the decline was most significant in Ukraine, Macedonia, followed by Moldova and Russia, largely reflecting country specific factors. Lithuania, Estonia, Hungary, and Romania also saw notable declines in 2014:Q4—exceeding 1 percent of GDP – in line with earlier trends.[4] The extent of the decline of bank and non-bank claims varied by country, but for the region as a whole the contraction in claims on banks is similar to that in claims on non-bank borrowers (relative to respective Q3 stocks for CESEE, but slightly higher excluding Turkey and Russia, see Figure 4, Table 2).

- **Balance of payments (BoP) statistics showed similar outflows from CESEE**. For some countries (such as Moldova, Ukraine, Hungary, and Latvia), other investment flows in the BoP data (which correspond most closely to the coverage in the BIS bank flows) showed a larger decline (Figures 5a&b). Due to some difference in coverage, BoP flows either declined less than indicated in the BIS data in 2014:Q4 or increased in a few other CESEE countries (e.g., Belarus, the Czech Republic and Estonia).

- **Domestic credit growth outside the CIS and Turkey was largely flat in December 2014**. Growth remained strong in a few countries including in Russia (13 percent, y-y), Turkey (17 percent), and Poland (5 percent)—the region's largest economies (Figure 6 and 7), while credit continued to contract or remained anemic in most other countries. Credit fell sharply in Ukraine (-20 percent) on the back of significant deterioration in economic conditions, and in Slovenia (-14 percent) and Bulgaria (-8 percent), driven by decline in credit to corporates. Outside the CIS and Turkey, domestic credit grew mainly on account of households. For the CIS (except for Ukraine) and Turkey, growth was strong for both households and corporates. These trends are also confirmed by the latest EIB CESEE bank lending survey (see below).

- **Domestic deposits continued to increase in 2014:Q4 in many CESEE countries**, except for Ukraine, where deposit outflows accelerated further (Figure 8). The rates of deposit growth were generally similar or higher than in 2014:Q3, and the increase continued to more than offset the decline in foreign bank funding for many countries (except for Ukraine, Latvia, Hungary, and Croatia). Combined with weak credit growth, CESEE banks' loan-to-deposit ratio continued to decline from pre-crisis peak (Figure 9).

[3] For Poland, the reduction in positions reflected a number of different factors including a reduction in borrowings from parent banks by Polish subsidiaries consistent with the repayment of the stock of FX loans and the decline in overall funding gap of the Polish banking systems as domestic deposits registered large increase. There was no dramatic change in FX position of the subsidiaries in Q4.

[4] Changes in Macedonia appeared to have been linked to the central bank's FX operations.

Key messages from the seventh CESEE bank lending survey: H1-2015[5]

The latest CESEE bank lending survey, which covers 2014:Q4-2015:Q1, reveals a more positive picture, which could be partly due to improved outlook on the back of the ECB's QE.

- **Deleveraging at the group level is still ongoing**, however it is expected to decelerate more than in the past two years; restructuring continues at the same pace and has been mainly affected by the sale of assets. Cross-border banking groups continue to engage in various forms of restructuring to increase their capital ratios, and they expect this process to continue primarily through sales of assets and partially via sales of branches. There was no resort to capital support from the state. While deleveraging is still continuing, only a third of the groups now expect a decrease in their group-level loan-to-deposit (LTD) ratios, well below the average survey outcomes recorded in 2013 and 2014. These results show a generally improving picture, whereby an increasing number of groups report a stable or even increasing LTD ratio.

- **Operations in CESEE region remain profitable**. More than 80 percent of groups expect profitability in CESEE (measured by return on assets) to be higher (or equal) than the profitability of the group as a whole (Figure 11). This is a relatively new trend, which emerged over 2014:Q4-2015:Q1.

- **More banking groups are signaling their intention to expand operations selectively** over the next year (Figure 10). Roughly 55 percent of the groups expect to expand their operations (or expand them selectively), up from an average of 40 percent for 2013-2014, while only 27 percent indicate they may selectively reduce operations over the next twelve months.

- **Banking groups expect stabilization and in some cases increase of exposures to the region** over 2015:Q2-2015:Q3. Slightly less than half of the groups continued to reduce their total exposure to the region. Almost all the decrease in exposure to the CESEE region arose from reduced intra-group funding to subsidiaries. This process is expected to continue, although at a slower pace (Figure 12). For the first time in two years, a few groups expect to increase intra-group funding of their CESEE subsidiaries. This is a tentative signal of stabilization. The past (and current) negative trend in intra-group funding may have been influenced by the relatively weak local aggregate demand, although other factors, including regulations affecting parent companies, may have also played a part. On the other hand, all

[5] A full report, including country chapters, for the March/April 2015 survey can be found on the EIB website http://www.eib.org/infocentre/publications/all/cesee-bls-2015-h1.htm. The survey includes 15 parent banks and 80 subsidiaries.

parent banks report that they maintained their capital exposure to their subsidiaries, or even increased it. Moreover, they expect to continue to do so.

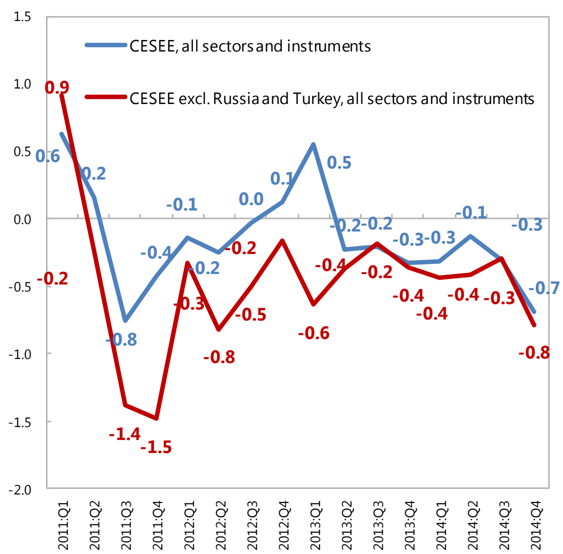
- **CESEE subsidiaries and local banks report a modest increase in demand**. During 2014:Q4-2015:Q1, demand for loans and credit lines has improved only slightly (Figure 13); however the improvement was well below expectations. This marks the fourth consecutive semester with a mildly positive increase in credit demand. For the first time all factors influencing demand have contributed positively. Debt restructuring and working capital requirements accounted for most of the demand stemming from enterprises. For the first time since the survey was launched in 2012, the contribution to demand conditions from investments also started to pick up marginally. Contributions to demand from housing-related and non-housing-related consumption also turned positive. Looking ahead, demand is expected to continue to increase backed by the same factors.

- **Supply conditions started to gradually ease** (Figure 13), in contrast to the tightening pattern still clearly observed a year ago. Across the client spectrum, supply conditions (credit standards) continued to ease for consumer credit. For the first time, supply conditions for SMEs and large corporates began to ease as well. In the period ahead, banks expect a further gradual easing of supply conditions. Roughly a year ago, a tentative easing was coming from short-term maturities and consumer credit only. This time, an easing of supply conditions seems to be broader-based, except for loans for house purchases.

- **NPLs and the regulatory environment are still adversely affecting supply conditions**. Few international and domestic factors are still actively limiting supply developments (Figure 14). The number of limiting factors has been receding over time. For example, in the first half of 2013, almost all domestic and international factors were adversely affecting supply conditions. However, the most recent survey shows that NPLs and the regulatory environment remain the key constraints. Also to a lesser extent global market outlook is now playing a constraining role compared to the sixth release of the survey. This is probably in relation to increased geopolitical and economic tensions in the neighboring region. Last but not least, local bank capital constraints are still a mild limiting factor. On the other hand, local market and bank outlook, as well as funding, now make a positive contribution.

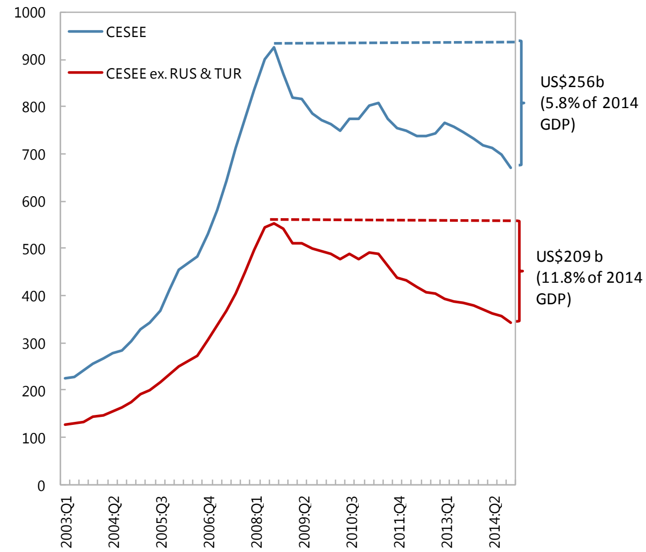
- **Credit quality has started to improve, and further improved expected over the year.** The speed of deterioration in NPLs ratios has been slowing down over time, as already pointed out in the previous survey release. During 2014:Q4-2015:Q1, and for the first time, aggregate regional NPL ratios recorded an improvement (Figure 15). In absolute terms, the share of subsidiaries indicating an increase in their NPL ratios fell to 30 percent (down from the 50 percent indicated in the September 2014 survey release). All in all, the share of subsidiaries indicating either a stabilization or decline in their NPL ratios is expected to increase to 80 percent, while around 20 percent of banks continue to expect an increase in NPLs over the year (down from 30 percent in the September 2014 survey release).

Figure 1. CESEE: Change in External Positions of BIS-reporting Banks, 2011:Q1–2014:Q4
(Percent of 2014 GDP, exchange-rate adjusted)



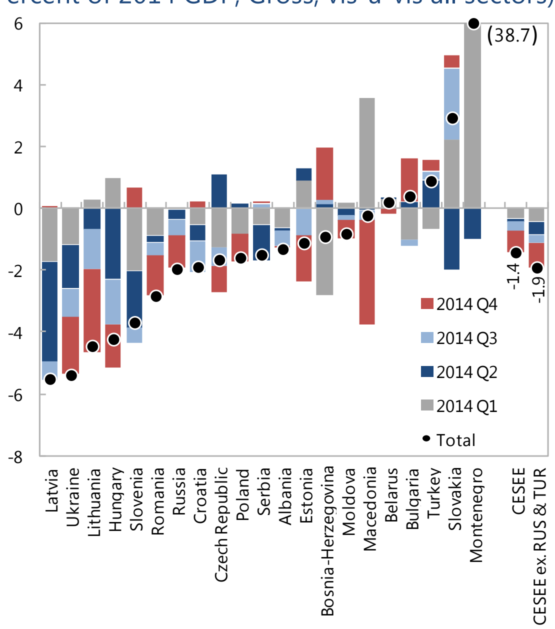
Sources: BIS, Locational Banking Statistics; IMF, World Economic Outlook database; and IMF staff calculations.

Figure 2. CESEE: External Position of BIS-reporting Banks, 2003:Q1–2014:Q4
(Billions of US dollars, exchange-rate adjusted, vis-à-vis all sectors)



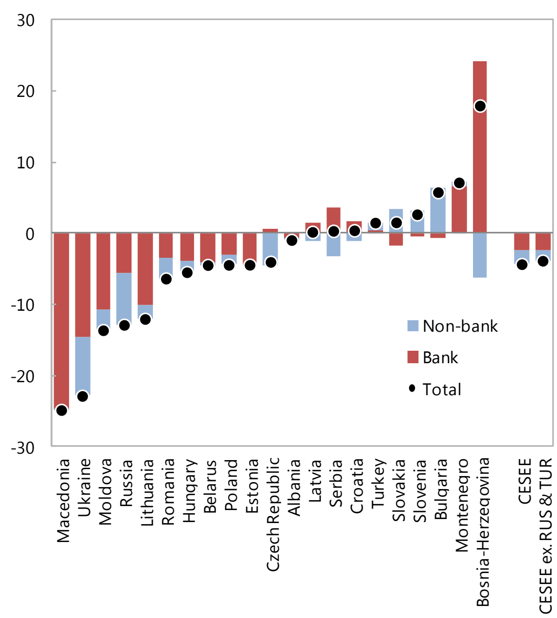
Sources: BIS, Locational Banking Statistics; IMF, World Economic Outlook database; and IMF staff calculations.

Figure 3. CESEE: External Positions of BIS-reporting Banks, 2014:Q1–2014:Q4
(Percent of 2014 GDP, Gross, vis-à-vis all sectors)



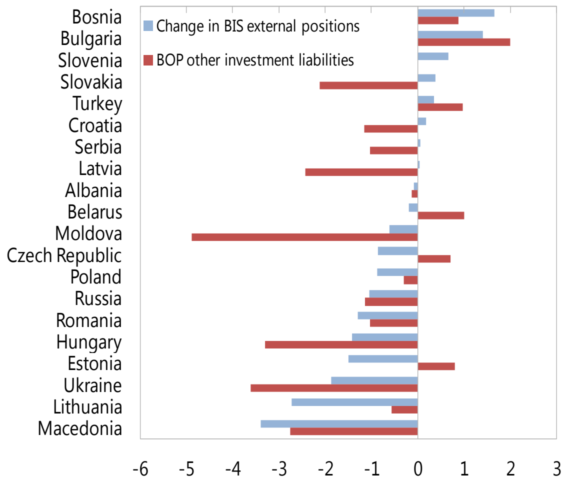
Sources: BIS, Locational Banking Statistics; IMF, World Economic Outlook database; and IMF staff calculations.

Figure 4. CESEE: External Positions of BIS-reporting Banks, 2014:Q4
(Change, percent of 2014:Q3)



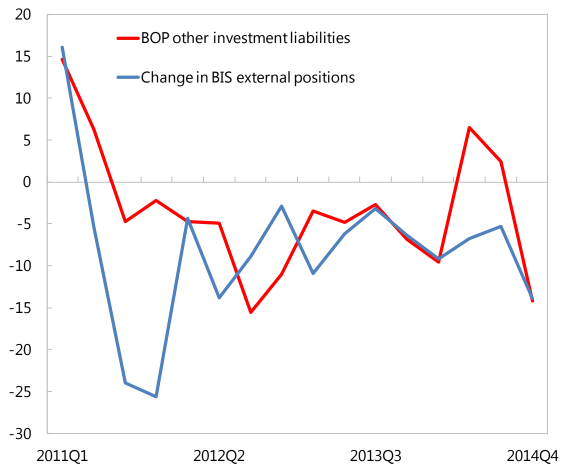
Sources: BIS, Locational Banking Statistics; IMF, World Economic Outlook database; and IMF staff calculations.

Figure 5a. CESEE: Change in BIS External Positions and Other Investment Liabilities from BoP (2014:Q4, percent of GDP)



Note: BoP other investment liabilities 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 claims based on locational banking statistics.

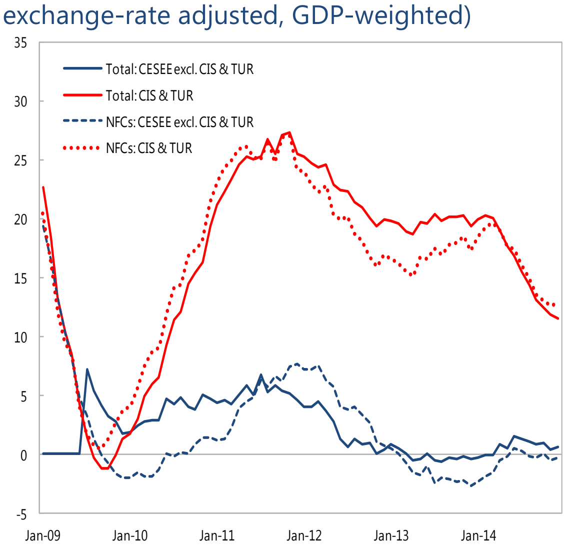
Figure 5b. CESEE excl. Russia and Turkey: Change in BIS External Positions and Other Investment Liabilities from BoP
(Billions of US dollars)



Note: MNE, and SRB before 2012Q1, are excluded, because data for BOP other investment liabilities are not available.

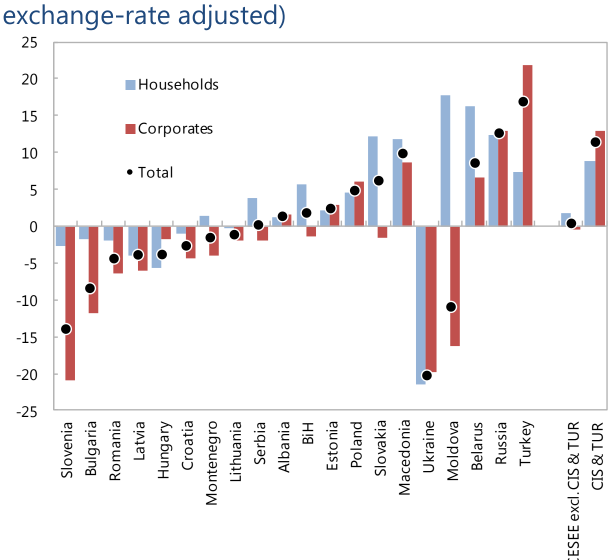
Sources: Haver Analytics; IMF, World Economic Outlook database; and IMF staff calculations.

Figure 6. Credit to Private Sector, January 2009– December 2014
(Percent change, year-over-year, nominal, exchange-rate adjusted, GDP-weighted)



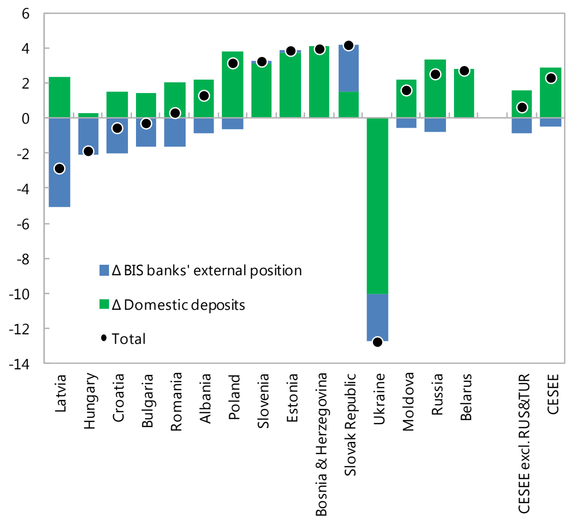
Sources: National authorities; ECB; BIS, EBRD and IMF staff calculations. Note: November 2014 data is used for Croatia because of data availability.

Figure 7. Credit Growth to Households and Corporations, December 2014
(Percent change, year-over-year, nominal, exchange-rate adjusted)



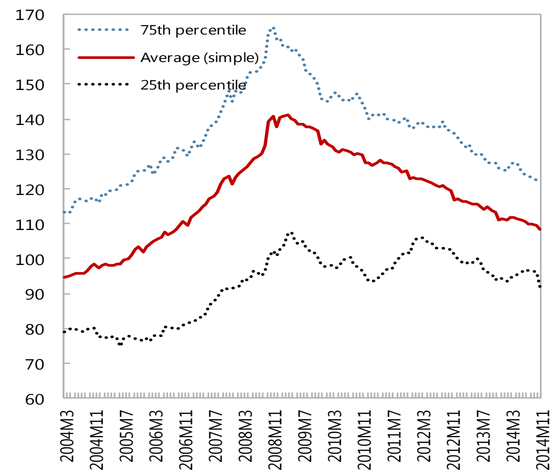
Sources: National authorities; ECB; BIS, EBRD and IMF staff calculations. Note: November 2014 data is used for Croatia because of data availability.

Figure 8. Main Bank Funding Sources, 2014:Q4, selected countries
(Year-over-year change, Percent of GDP)



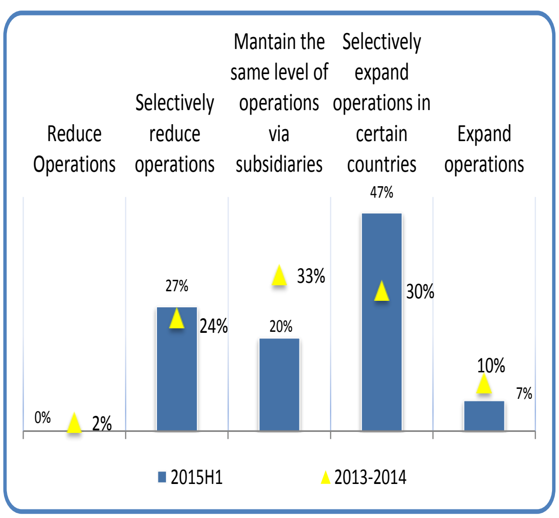
Sources: BIS, Locational Banking Statistics; Haver Analytics; International Financial Statistics; and IMF staff calculations. Note. For Lithuania and Serbia, the data for Dec. 2014 is not yet available.

Figure 9. CESEE: Domestic Loan to Domestic Deposit Ratio, 2004:M3 - 2014:M11*
(Percent)



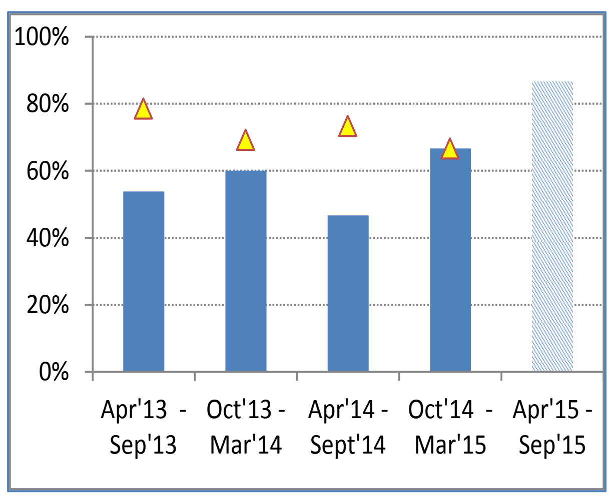
Source: IMF, Monetary and Financial Statistics; IMF, International Financial Statistics; and IMF staff calculations..

Figure 10: Group-level long-term strategies (beyond 12 months) in CESEE (triangles refer to average outcomes between 2013 and 2014)



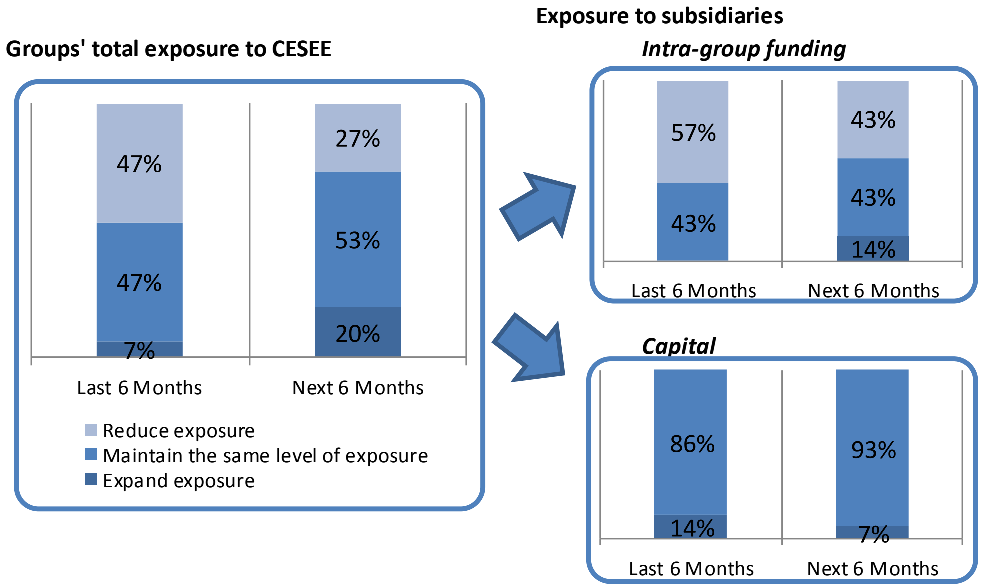
Sources: EIB – CESEE Bank Lending Survey.

Figure 11. CESEE: Groups Reporting Higher/Equal ROA in CESEE Relative to Overall Group Operations
(triangles refer to expectations derived from previous runs of the survey)



Source: EIB – CESEE Bank Lending Survey.

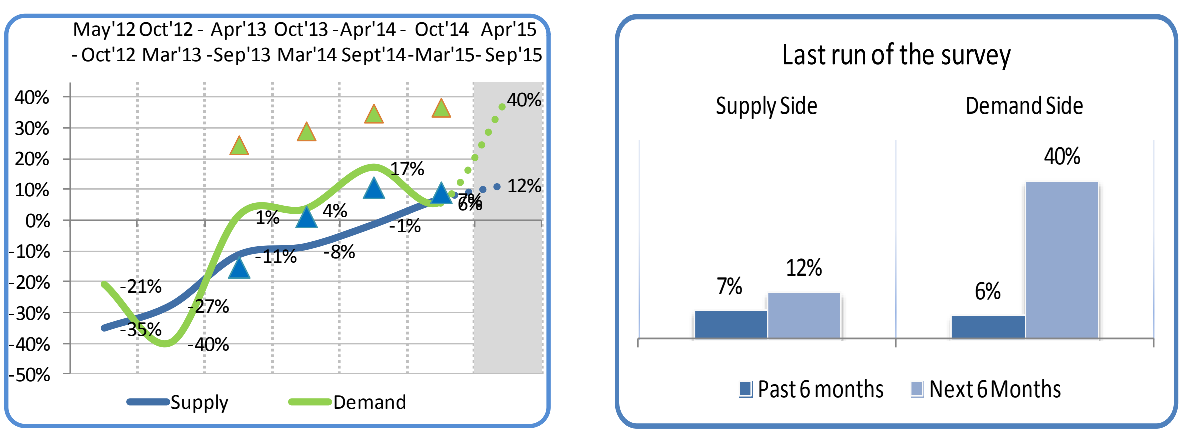
Figure 12. Groups' total exposure to CESEE—Cross-border operations involving CESEE countries



Sources: EIB – CESEE Bank Lending Survey.

Figure 13. Total supply and demand, past and expected development

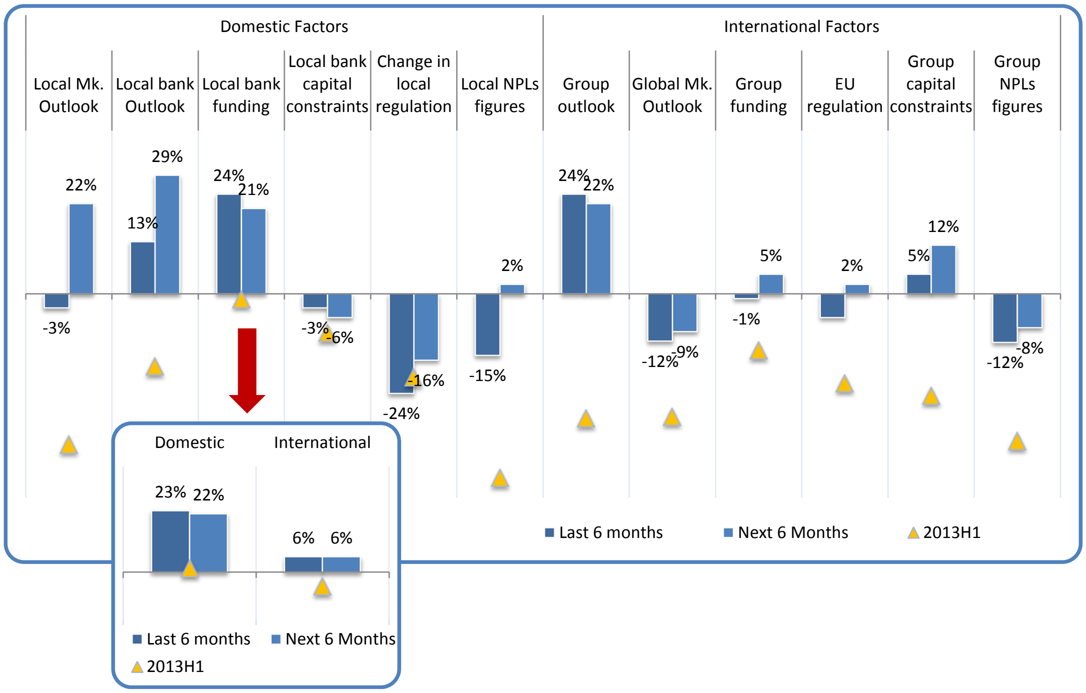
(net percentages; positive figures refer to increasing (easing) demand (supply) (triangles refer to expectations derived from previous runs of the survey, lines report actual values and dotted lines expectations in the last run of the survey)



Sources: EIB – CESEE Bank Lending Survey.

Figure 14. Factors contributing to supply conditions (credit standards)

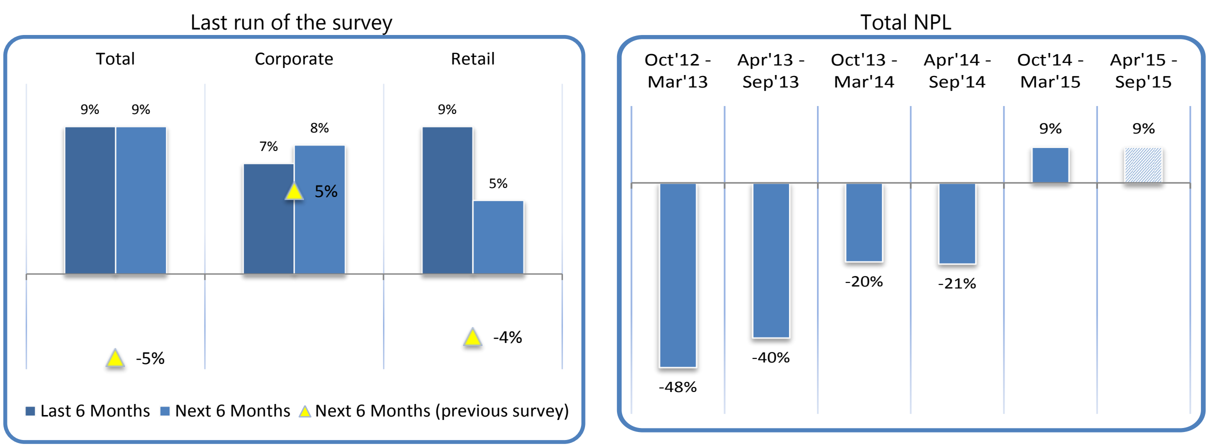
(net percentage; positive figures refer to a positive contribution to supply)



Sources: EIB – CESEE Bank Lending Survey.

Figure 15. Non-performing loan ratios

(net percentage; negative figures indicate increasing NPL ratios)



Sources: EIB – CESEE Bank Lending Survey.

Table 1. CESEE: External Position of BIS-reporting Banks, 2014:Q1 - 2014:Q4
(Vis-à-vis all sectors)

	2014 Q4 stocks		Exchange-rate adjusted flows (US$m)					Exchange-rate adjusted flows (% of previous stock)					Exchange-rate adjusted flows (% of 2014 GDP)				
	US$ m	% of 2014 GDP	2014 Q1	2014 Q2	2014 Q3	2014 Q4	Total	2014 Q1	2014 Q2	2014 Q3	2014 Q4	Total	2014 Q1	2014 Q2	2014 Q3	2014 Q4	Total
Albania	1,138	8.6	-83	-12	-70	-11	-176	-6.1	-0.9	-5.6	-1.0	-13.0	-0.6	-0.1	-0.5	-0.1	-1.3
Belarus	3,009	4.0	235	58	-3	-141	149	7.7	1.8	-0.1	-4.6	4.5	0.3	0.1	0.0	-0.2	0.2
Bosnia-Herzegovina	1,965	10.9	-512	27	20	299	-166	-14.6	0.9	0.7	10.7	-4.0	-2.8	0.2	0.1	1.7	-0.9
Bulgaria	14,347	25.7	-563	116	-122	784	215	-3.6	0.8	-0.8	5.6	1.7	-1.0	0.2	-0.2	1.4	0.4
Croatia	24,935	43.6	-313	-293	-586	102	-1,090	-0.9	-0.9	-1.8	0.3	-3.2	-0.5	-0.5	-1.0	0.2	-1.9
Czech Republic	42,248	20.5	-2,610	2,232	-1,287	-1,774	-3,439	-5.1	4.6	-2.5	-3.8	-7.0	-1.3	1.1	-0.6	-0.9	-1.7
Estonia	8,401	32.4	237	100	-239	-390	-292	2.4	1.0	-2.4	-4.3	-3.4	0.9	0.4	-0.9	-1.5	-1.1
Hungary	33,469	24.4	1,298	-3,153	-2,022	-1,941	-5,818	3.0	-7.1	-4.9	-5.3	-13.8	0.9	-2.3	-1.5	-1.4	-4.2
Latvia	7,990	25.0	-557	-1,037	-191	15	-1,770	-5.1	-10.1	-2.1	0.2	-16.3	-1.7	-3.2	-0.6	0.0	-5.5
Lithuania	9,603	19.9	118	-322	-637	-1,316	-2,157	0.9	-2.4	-5.0	-11.7	-17.5	0.2	-0.7	-1.3	-2.7	-4.5
Macedonia	1,164	10.3	404	-7	-39	-385	-27	29.2	-0.4	-2.2	-23.9	-4.3	3.6	-0.1	-0.3	-3.4	-0.2
Moldova	304	3.8	15	-18	-15	-48	-66	4.1	-4.7	-4.2	-15.3	-19.5	0.2	-0.2	-0.2	-0.6	-0.8
Montenegro	780	17.5	1,675	-44	45	52	1,728	100.6	-1.3	3.0	3.6	111.3	37.5	-1.0	1.0	1.2	38.7
Poland	103,084	18.9	-4,771	821	-33	-4,798	-8,781	-3.9	0.7	0.0	-4.3	-7.4	-0.9	0.2	0.0	-0.9	-1.6
Romania	37,773	18.9	-1,731	-488	-899	-2,576	-5,694	-3.8	-1.1	-2.1	-6.5	-12.9	-0.9	-0.2	-0.4	-1.3	-2.8
Russia	131,555	7.1	-866	-5,789	-10,552	-19,456	-36,663	-0.5	-3.3	-6.3	-12.8	-21.4	0.0	-0.3	-0.6	-1.0	-2.0
Serbia	6,641	15.1	-230	-516	61	22	-663	-2.6	-5.9	0.7	0.3	-7.4	-0.5	-1.2	0.1	0.1	-1.5
Slovakia	25,765	25.8	2,222	-1,992	2,308	388	2,926	8.7	-7.1	9.0	1.5	11.6	2.2	-2.0	2.3	0.4	2.9
Slovenia	12,627	25.5	-1,000	-911	-251	328	-1,834	-5.4	-5.2	-1.5	2.2	-9.7	-2.0	-1.8	-0.5	0.7	-3.7
Turkey	193,970	24.1	-5,402	7,403	2,246	2,856	7,103	-2.8	3.9	1.2	1.5	3.7	-0.7	0.9	0.3	0.4	0.9
Ukraine	8,201	6.3	-1,537	-1,864	-1,236	-2,432	-7,069	-10.0	-13.4	-10.3	-23.4	-46.5	-1.2	-1.4	-0.9	-1.9	-5.4
CESEE 1/	668,969	15.1	-13,971	-5,689	-13,502	-30,422	-63,584	-1.8	-0.7	-1.8	-4.2	-8.3	-0.3	-0.1	-0.3	-0.7	-1.4
Emerging Europe 2/	571,938	14.2	-12,263	-4,081	-13,842	-28,989	-59,175	-1.8	-0.6	-2.1	-4.7	-9.0	-0.3	-0.1	-0.3	-0.7	-1.5
CESEE ex. RUS & TUR	343,444	19.5	-7,703	-7,303	-5,196	-13,822	-34,024	-1.8	-1.7	-1.3	-3.7	-8.3	-0.4	-0.4	-0.3	-0.8	-1.9

Sources: BIS and IMF staff calculations.

1/ All countries listed above. 2/ CESEE excluding the Czech Republic, Estonia, Latvia, Slovakia, and Slovenia.

Table 2. CESEE: External Position of BIS-reporting Banks, 2014:Q1 - 2014:Q4
(Exchange rate adjusted flows)

	2014 Q4		Banks (US$m)					Non-banks (US$m)					Loans--Banks					Loans-Non-Banks				
	US$ m	% of 2014 GDP	2014 Q1	2014 Q2	2014 Q3	2014 Q4	Total	2014 Q1	2014 Q2	2014 Q3	2014 Q4	Total	2014 Q1	2014 Q2	2014 Q3	2014 Q4	Total	2014 Q1	2014 Q2	2014 Q3	2014 Q4	Total
Albania	-11	-0.1	-75	20	-54	-7	-116	-8	-32	-16	-4	-60	12	19	-38	1	-6	-2	-33	-24	1	-58
Belarus	-141	-0.2	113	43	-45	-129	-18	122	15	42	-12	167	114	42	-45	-127	-16	133	19	30	-7	175
Bosnia-Herzegovina	299	1.7	-501	33	50	402	-16	-11	-6	-30	-103	-150	-187	-4	-91	403	121	-11	-6	-30	-103	-150
Bulgaria	784	1.4	-587	91	-345	-86	-927	24	25	223	870	1,142	-157	99	-267	47	-278	-17	-50	261	920	1,114
Croatia	102	0.2	-839	-516	-180	386	-1,149	526	223	-406	-284	59	171	-693	-937	564	-895	10	289	-197	-181	-79
Czech Republic	-1774	-0.9	-2,478	3,409	-475	281	737	-132	-1,177	-812	-2,055	-4,176	-2,777	3,231	-227	183	410	-148	-275	-648	-1,288	-2,359
Estonia	-390	-1.5	546	-5	-116	-385	40	-309	105	-123	-5	-332	585	51	-153	-318	165	-443	140	-112	-16	-431
Hungary	-1941	-1.4	2,399	-2,099	-1,864	-1,366	-2,930	-1,101	-1,054	-158	-575	-2,888	2,386	-1,041	-749	-1,095	-499	-1,082	-581	-174	-218	-2,055
Latvia	15	0.0	-805	-896	-53	111	-1,643	248	-141	-138	-96	-127	-596	-846	-48	142	-1,348	-27	20	-105	-81	-193
Lithuania	-1316	-2.7	-190	-260	-587	-1,097	-2,134	308	-62	-50	-219	-23	-72	-348	-474	-1,001	-1,895	102	-55	-13	-59	-25
Macedonia	-385	-3.4	397	-3	-53	-382	-41	7	-4	14	-3	14	396	0	-43	-380	-27	-3	2	0	-5	-6
Moldova	-48	-0.6	10	-17	-1	-38	-46	5	-1	-14	-10	-20	-4	-25	0	-32	-61	5	-1	-14	-10	-20
Montenegro	52	1.2	-2	-76	60	48	30	1,677	32	-15	4	1,698	53	-76	-1	49	25	-68	46	-2	-3	-27
Poland	-4798	-0.9	-2,886	505	2,077	-3,224	-3,528	-1,885	316	-2,110	-1,574	-5,253	-3,316	1,298	-1,694	-2,064	-5,776	-1,584	330	-1,339	-1,718	-4,311
Romania	-2576	-1.3	-1,983	292	-207	-1,412	-3,310	252	-780	-692	-1,164	-2,384	-1,677	423	-93	-1,179	-2,526	87	-829	-428	-801	-1,971
Russia	-19456	-1.0	5,723	-4,623	-7,406	-8,585	-14,891	-6,589	-1,166	-3,146	-10,871	-21,772	1,824	-3,269	-6,965	-10,727	-19,137	-5,790	-1,527	-2,476	-9,813	-19,606
Serbia	22	0.1	-511	-177	157	233	-298	281	-339	-96	-211	-365	23	-104	-46	269	142	296	-316	-105	-159	-284
Slovakia	388	0.4	1,675	-1,212	2,754	-477	2,740	547	-780	-446	865	186	1,703	-1,171	2,602	-484	2,650	257	-160	-461	-512	-876
Slovenia	328	0.7	-411	414	149	-54	98	-589	-1,325	-400	382	-1,932	-27	359	18	-21	329	-640	-1,444	-302	93	-2,293
Turkey	2856	0.4	-1,914	5,413	3,406	720	7,625	-3,488	1,990	-1,160	2,136	-522	-3,615	4,867	4,493	245	5,990	684	886	-770	1,378	2,178
Ukraine	-2432	-1.9	-620	-1,034	-309	-1,547	-3,510	-917	-830	-927	-885	-3,559	208	-645	-195	-676	-1,308	-336	-604	-709	-674	-2,323
CESEE 1/	-30422	-0.7	-2,939	-698	-3,042	-16,608	-23,287	-11,032	-4,991	-10,460	-13,814	-40,297	-4,953	2,167	-4,953	-16,201	-23,940	-8,577	-4,149	-7,618	-13,256	-33,600
Emerging Europe 2/	-28989	-0.7	-1,466	-2,408	-5,301	-16,084	-25,259	-10,797	-1,673	-8,541	-12,905	-33,916	-3,841	543	-7,145	-15,703	-26,146	-7,576	-2,430	-5,990	-11,452	-27,448
CESEE ex. RUS & TUR	-13822	-0.8	-6,748	-1,488	958	-8,743	-16,021	-955	-5,815	-6,154	-5,079	-18,003	-3,162	569	-2,481	-5,719	-10,793	-3,471	-3,508	-4,372	-4,821	-16,172

Sources: BIS and IMF staff calculations.

1/ All countries listed above. 2/ CESEE excluding the Czech Republic, Estonia, Latvia, Slovakia, and Slovenia.