

EBCI

Vienna Initiative



CESEE DELEVERAGING AND CREDIT MONITOR¹

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Key developments in BIS Banks' External Positions and Domestic Credit and Key Messages from the CESEE Bank Lending Survey

BIS reporting banks reduced their external positions vis-à-vis Central, Eastern and Southeastern Europe (CESEE) by 0.5 percent of GDP in 2015:Q4, a moderately faster pace than in 2015:Q3. The BoP data for the same period showed slightly bigger outflows than BIS data. Domestic credit growth in CESEE outside the CIS and Turkey slowed in the first two months of 2016 after acceleration in 2015:Q4. In the CIS and Turkey, credit growth picked up in January-February 2016 after declining throughout most of 2015. Domestic deposits continued to grow in 2015:Q4 everywhere, except Ukraine and Moldova.

The latest results of the Bank Lending Survey for the CESEE region, which covers 2015:Q4-2016:Q1, suggest that restructuring continues for several global banking groups operating in the CESEE region, though on a smaller scale than in 2013 and 2014; while international banks continue to reassess their strategies, discriminating across countries of operation. CESEE subsidiaries and local banks continue to report rising demand for credit, while supply conditions remain largely unchanged. The regulatory environment, bank's capital (at the local and group levels) and NPLs (at the group level) are the main factors that are still adversely affecting supply conditions.

- **In 2015:Q4, BIS reporting banks reduced their external positions vis-à-vis CESEE countries by 0.5 percent of GDP** (Figure 1).² Excluding Russia and Turkey, external positions of BIS reporting banks fell by 0.8 percent of GDP. The decline reflected significant reduction of BIS banks' external positions in Macedonia and Croatia (3.4 percent and 2.8 percent of GDP, respectively).³ The cumulative reduction in BIS reporting banks' external positions since

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 (Table A6) released on **April 21, 2016** (<http://www.bis.org/statistics/bankstats.htm>) and the latest results of the EIB Bank Lending Survey (BLS) for the CESEE region that covers H1:2016 (forthcoming).

² Banks' external positions refer to banks' external claims. All ratios to GDP numbers use 2015 GDP numbers from the IMF's WEO database.

³ The change in Macedonia appeared to be linked with the central bank's repo and reverse repo operations with the foreign banks.

2008:Q3 now amounts to close to 9 percent of CESEE regional GDP, and excluding Russia and Turkey, to 15.5 percent (Figure 2).

- **More than two thirds of the countries in the region continued to see reductions in foreign bank funding.** The extent of reduction continued to vary across the region, with significant decline in Macedonia, Croatia, Poland, Hungary and Latvia in 2015:Q4. In contrast, external positions increased noticeably in Estonia (1.9 percent of GDP), and Bosnia and Herzegovina (0.7 percent of GDP), and moderately in Albania, Slovakia, Serbia, and Montenegro (Figure 3, Table 1). For the countries experiencing a decline in BIS banks' external positions, the decline in claims on banks was generally larger than the decline in claims on non-banks, likely reflecting reduction in local subsidiaries' need for parent bank funding as the latter is being replaced with local deposit funding. In Estonia and Bosnia and Herzegovina, the increase in BIS claims is mostly concentrated in claims on banks (Figure 4, Table 2).
- **The balance of payments (BoP) data showed slightly larger outflows than the BIS data in 2015:Q4** (Figure 5a&b), but also a larger decline in 2015:Q4 than 2015:Q3. BoP inflows in Estonia reflected large increase in liabilities of credit institutions and in Bosnia and Herzegovina they reflected the increase in cash and short-term deposits. In Macedonia and Croatia, BoP outflows were due to the decline in the stocks of loans. BoP flows were generally similar to or larger than the changes in the BIS data in 2015:Q4 with some exceptions.⁴
- **The local credit market developments were mixed.** The domestic credit growth in CESEE outside the CIS and Turkey slowed in the first two months of 2016 (an average of 1.9 percent, y-o-y) after acceleration in 2015:Q4 (an average of 2.4 percent in 2015:Q4, y-o-y). Outside the CIS and Turkey, strong positive credit growth can still be seen in a relatively few countries (notably, the Czech Republic, Slovakia and Poland), while it remains weak or negative elsewhere. For the CIS and Turkey, after declining every quarter in 2015 on year-on-year terms, the domestic credit growth recovered slightly in the first two months of 2016 (an average of 2.7 percent, y-o-y), mainly on account of a pick-up in lending to corporates in Turkey and Russia (Figure 6 and 7).
- **Domestic deposits continued to expand in 2015:Q4** (3.2 percent, y-o-y). Deposits continued to increase in most countries, while deposit outflows persisted only in Ukraine and

⁴ Data referred here are other investment liabilities in BoP (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-reporting banks' external claims based on locational banking statistics. Belarus, Bosnia and Herzegovina, Macedonia, Moldova, Russia, Serbia, Turkey and Ukraine are on net basis, and others are on gross basis. In general, such BoP statistics do not report flows by external creditors so direct comparison with the BIS statistics is difficult in terms of the source of reduction by creditors.

Moldova (Figure 8).⁵ The rates of deposit growth were generally similar or higher than in the previous quarter. In many cases, the increase in deposits has more than offset the decline in foreign bank funding; where credit growth is weak (e.g. in Croatia, Belarus, Slovenia, Hungary, and Latvia), growing deposits allowed banks to further reduce their reliance on foreign funding. As a result, aggregate loan-to-deposit (LTD) ratio continued to decline, falling below 100 percent in over half of the countries in the region (Figure 9 and 10), implying that in these cases domestic deposits have become the main source of funding of local bank lending.

Key Messages from the CESEE Bank Lending Survey

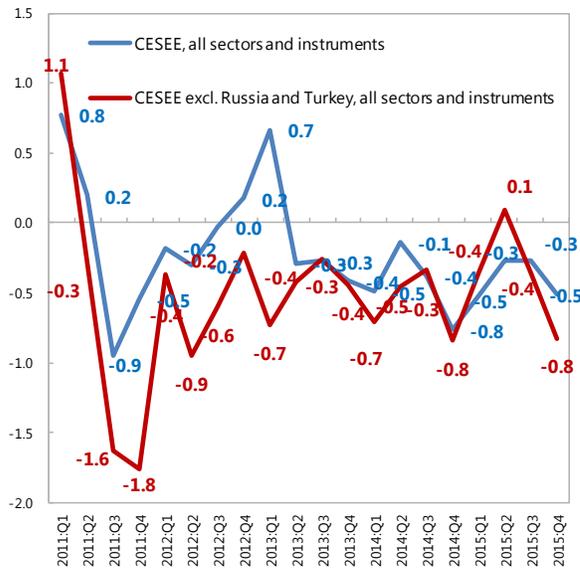
- **Restructuring continues in several global banking groups operating in CESEE.** Several cross-border banking groups are engaged in various forms of restructuring at the global level aimed at increasing their group-level capital ratios, and they expect this process to continue over the next six months. Capital has been increased primarily through sales of assets and partially via sales of branches. In contrast to the earlier surveys, but in line with the expectations embedded in the previous release, state contributions have resumed and helped to add to banks' capital as well. Deleveraging at the group level has decelerated significantly compared to 2013 and 2014 (Figure 11). However, the deleveraging activity remains around the same levels as seen earlier in 2015 and around a third of banking groups expect a decline in the group-level LTD ratios.
- **Cross-border banking groups continue to reassess their country strategies and to differentiate among CESEE countries.** Most of the international groups described their CESEE operations as an important part of their global strategies. However, the contribution of their CESEE operations to the groups' returns-on-assets (ROA) decreased over the past six months and is expected to decline further. On the other hand, 70 percent of banking groups describe the profitability of their CESEE operations as being above the group's average. This dichotomy confirms the discriminating approach of cross-border banking groups in terms of the countries of operation (Figure 12). Half of the groups (up from 30 percent in 2013-2014) intend to selectively expand operations in the region, while roughly 30 percent indicate intentions to selectively reduce operations over the next twelve months.
- **Less than a third of surveyed banking groups continue to reduce their total exposures to CESEE.** The aggregate trend has remained negative over the last six months. Most of the decrease in exposures to the CESEE region was due to reduced intra-group funding to subsidiaries. This process has been somewhat more pronounced over the past six months compared to a year ago and is expected to continue over the next six months, although at a notably slower pace (Figure 13a). Most parent banks report that they have maintained their capital exposures to their subsidiaries, or even marginally increased them, and expect to

⁵ The deposit outflows in Ukraine reflected liquidation of a large number of banks in 2015.

continue to do so. While increased capital exposures have partially compensated for decreased intra-group funding, the aggregate net balance has been negative (Figure 13b).

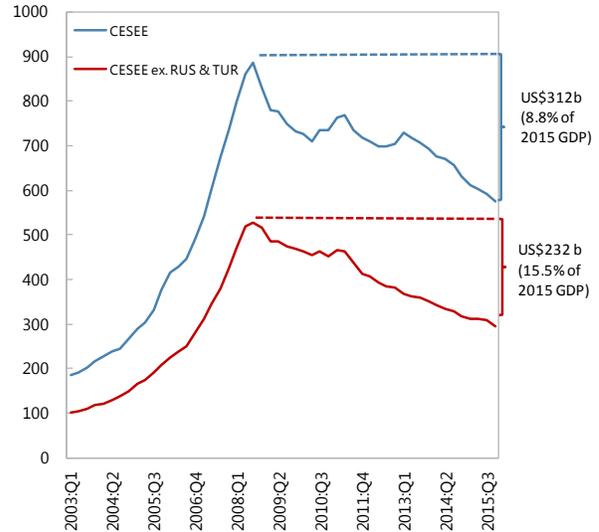
- **CESEE subsidiaries and local banks continue to report higher demand for credit, while supply conditions have remained largely unchanged over the past six months**, thus increasing the perceived gap between improving demand and stagnant supply conditions.
 - **Demand** for loans and credit lines continued to improve, fully in line with the expectations in the September 2015 release of the survey (Figure 14). Recently interviewed banks are able to better predict future demand conditions. This suggests that the operating environment has become less volatile and uncertain than before. In addition, the results of this survey release mark the sixth consecutive semester with a positive change in demand for loans. For the third time, all factors influencing demand had positive contributions. Debt restructuring and working capital accounted for a good part of the demand for credit from enterprises, but contribution from investment was positive as well. Contributions to demand from housing-related and non-housing-related consumption were positive as well. Looking ahead, demand for credit is expected to strengthen further.
 - Aggregate **supply** conditions were broadly neutral over the past six months, largely unchanged from the previous release of the survey. Across the client spectrum, supply conditions (credit standards) continued to ease for consumer credit. General terms and conditions for loan supply to the corporate market segment continued to ease as well, but collateral requirements tightened further.
- **The regulatory environment, bank's capital** (at the local and group levels) **and NPLs** (at the group level) **are the main factors that are adversely affecting supply conditions**. Domestic factors appear to be less of a constraint on credit supply than a year ago (Figure 15). The latest survey shows that among domestic factors, only the regulatory environment and bank's capital constraints are still negatively affecting credit supply. Among global factors, global market outlook, EU regulation, the group-level NPLs and the group-level capital constraints are still mentioned as weighing on credit supply.
- **Credit quality has improved and is expected to continue to do so over the next six months**. Improvement in credit quality over the past six months can be seen in a larger positive difference between positive responses (decreasing NPL ratios) and negative responses (increasing NPL ratios) provided by banks in the latest survey (Figure 16). This improvement does not mean that the NPL ratios have declined in all surveyed subsidiaries. In fact, almost 1/5 of surveyed subsidiaries still report rising NPL ratios. However, this is substantially lower than in September 2014, when NPLs were still rising in 1/2 of subsidiaries.

Figure 1. CESEE: Change in External Positions of BIS-reporting Banks, 2011:Q1–2015:Q4
(Percent of 2015 GDP, exchange-rate adjusted)



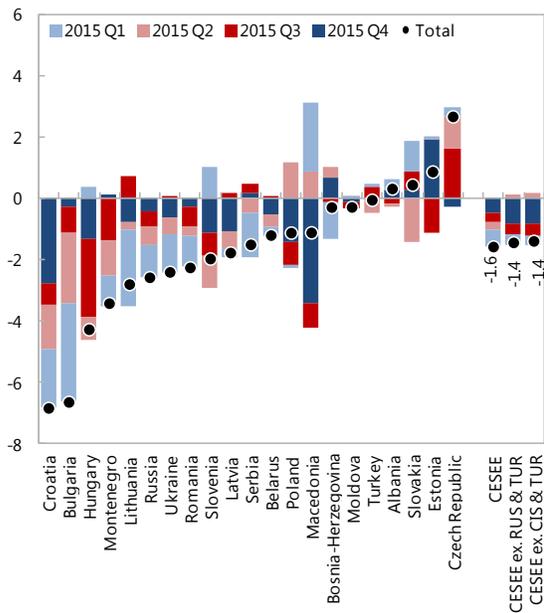
Sources: BIS, Locational Banking Statistics; IMF, World Economic Outlook database; and IMF staff calculations.

Figure 2. CESEE: External Position of BIS-reporting Banks, 2003:Q1–2015:Q4
(Billions of US dollars, exchange-rate adjusted, vis-à-vis all sectors)



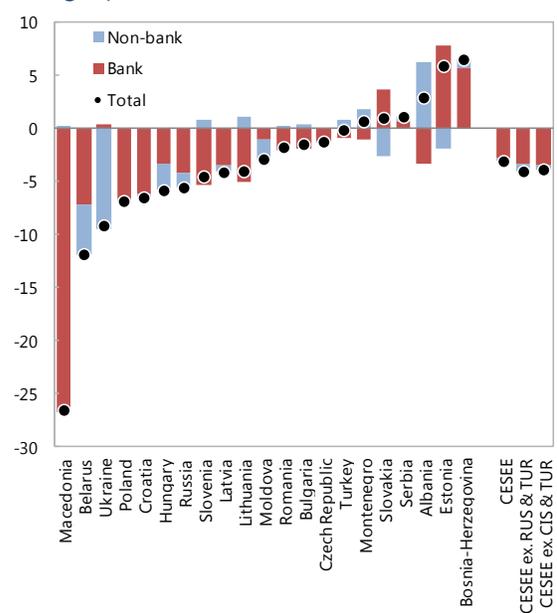
Sources: BIS, Locational Banking Statistics; IMF, World Economic Outlook database; and IMF staff calculations.

Figure 3. CESEE: External Positions of BIS-reporting Banks, 2015:Q1–2015:Q4
(Percent of 2015 GDP, Gross, vis-à-vis all sectors)



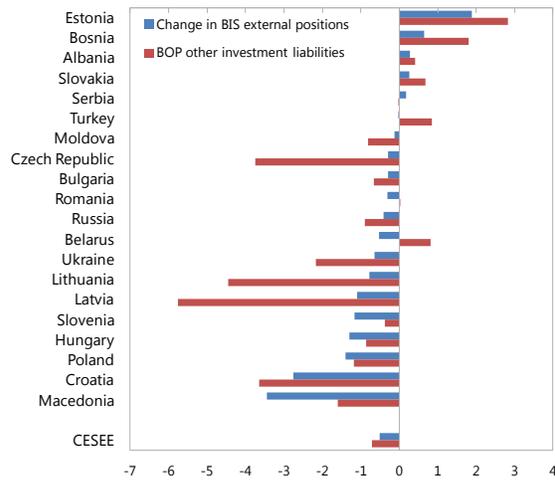
Sources: BIS, Locational Banking Statistics; IMF, World Economic Outlook database; and IMF staff calculations.

Figure 4. CESEE: External Positions of BIS-reporting Banks, 2015:Q4
(Change, percent of 2015:Q3)



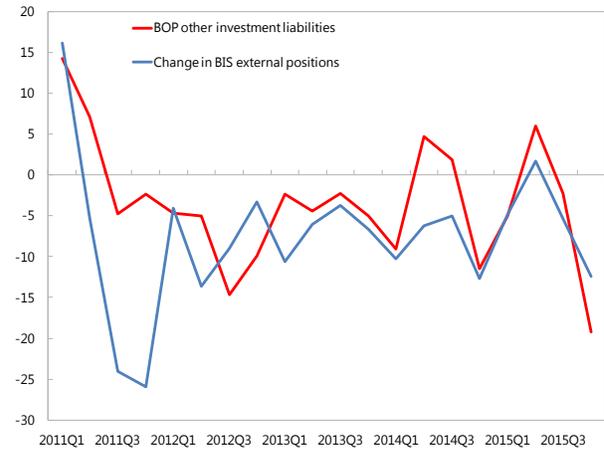
Sources: BIS, Locational Banking Statistics; IMF, World Economic Outlook database; and IMF staff calculations.

Figure 5a. CESEE: Change in BIS External Positions and Other Investment Liabilities from BoP (2015:Q4, percent of GDP)



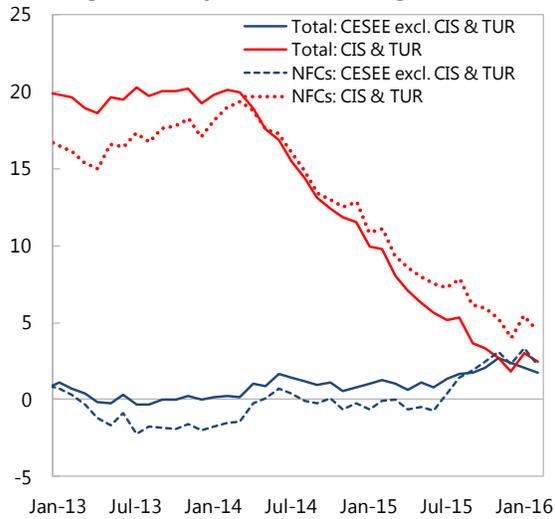
Sources: Haver Analytics; IMF, World Economic Outlook database; and IMF staff calculations.

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



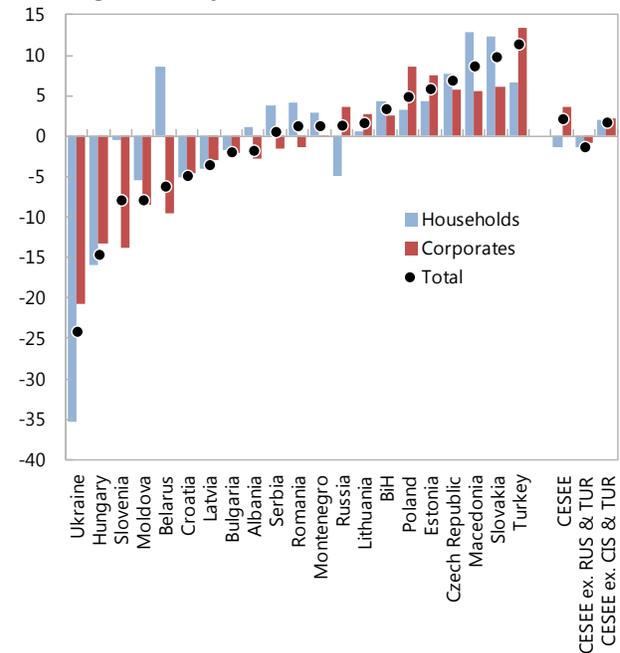
Sources: Haver Analytics; IMF, World Economic Outlook database; and IMF staff calculations

Figure 6. Credit to Private Sector, January 2013 – February 2016
(Percent change, year-over-year, nominal, exchange-rate adjusted, GDP-weighted)



Sources: National authorities; ECB; BIS; EBRD and IMF staff calculations. Note: Lithuania in 2015 is excluded because of data availability.

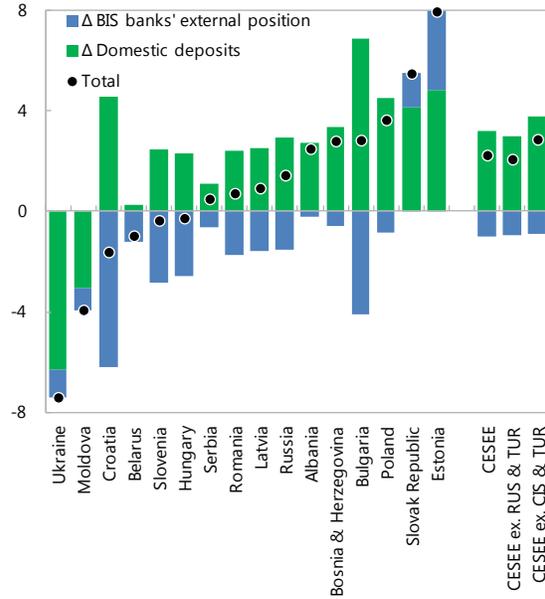
Figure 7. Credit Growth to Households and Corporations, February 2016
(Percent change, year-over-year, nominal, exchange-rate adjusted)



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

Figure 8. Main Bank Funding Sources, 2015:Q4

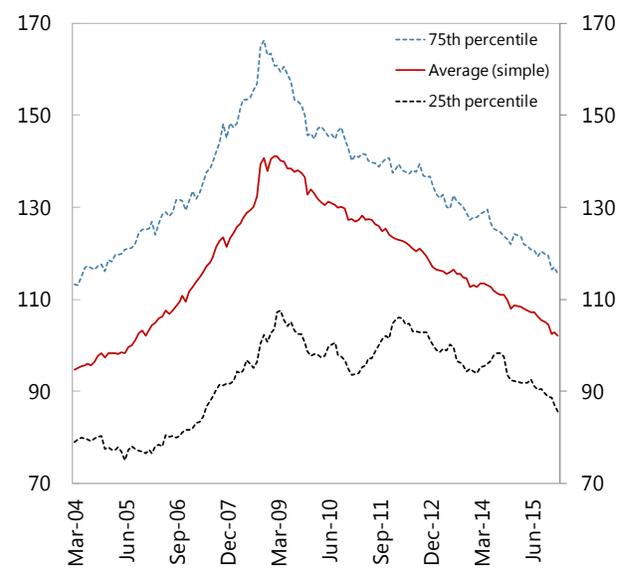
(Year-over-year change, percent of GDP)



Sources: BIS, Locational Banking Statistics; Haver Analytics; International Financial Statistics; and IMF staff calculations. Note: Lithuania data for 2015Q4 are not yet available.

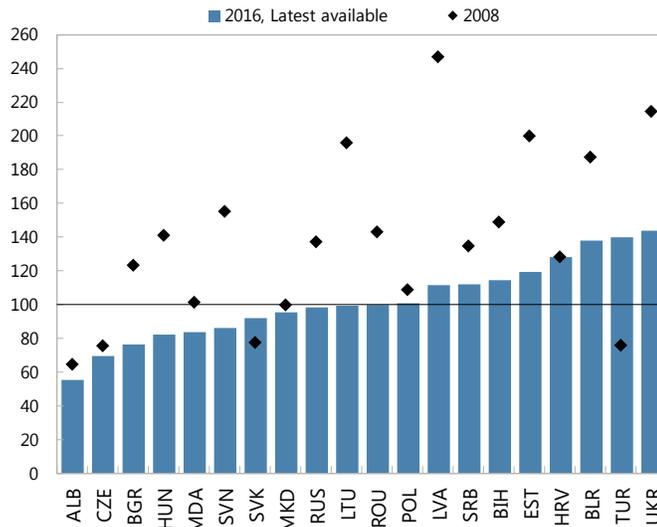
Figure 9. CESEE: Domestic Loan to Domestic Deposit Ratio, March 2004 – February 2016

(Percent)



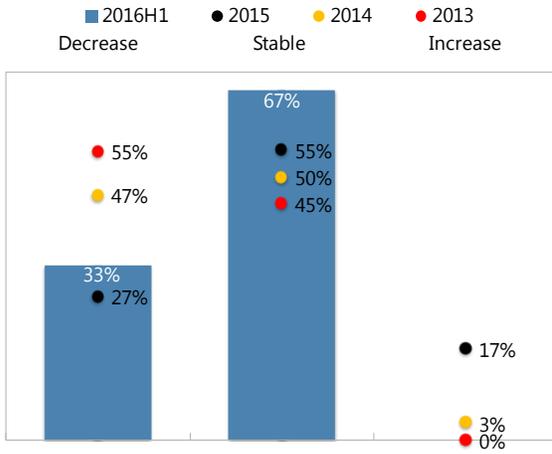
Sources: IMF, Monetary and Financial Statistics; IMF, International Financial Statistics; and IMF staff calculations. Note: Russia data are up till January 2016.

Figure 10. CESEE: Domestic Loan-to-Domestic Deposit Ratios, Latest
(Percent)



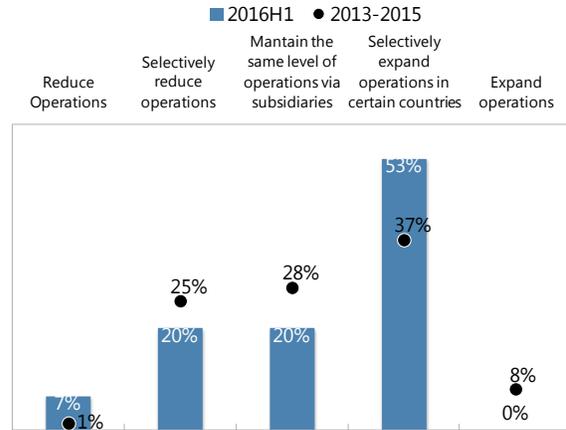
Sources: IMF, Monetary and Financial Statistics; IMF, International Financial Statistics; and IMF staff calculations.

Figure 11. Deleveraging: Loan-to-Deposit Ratio
(Expectations over the next 6 months)



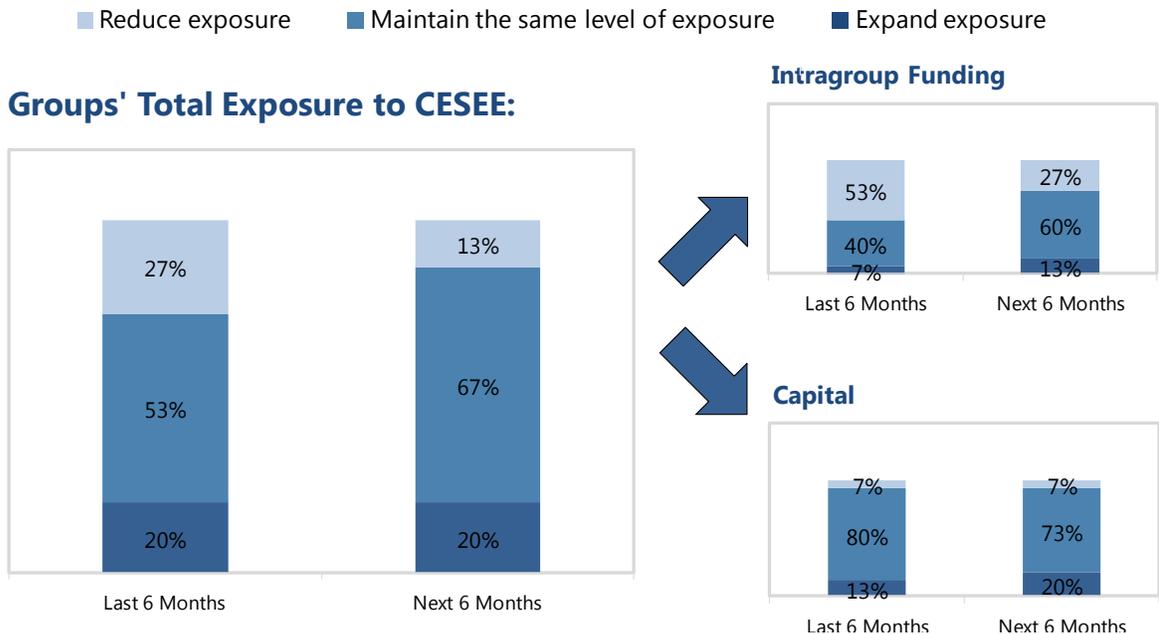
Source: EIB-CESEE Bank Lending Survey.

Figure 12. CESEE: Group-level Long-term Strategies
(Beyond 12 months, dots refer to average outcomes between 2013 and 2014)



Source: EIB-CESEE Bank Lending Survey.

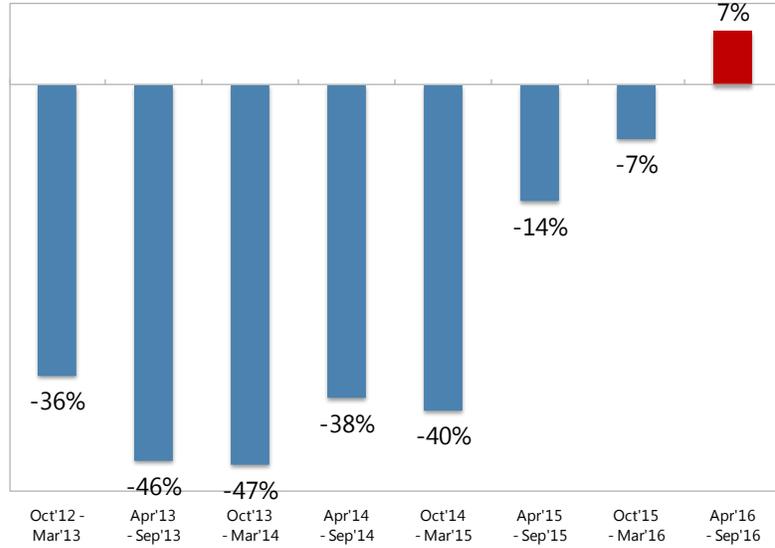
Figure 13a. Groups' Total Exposure to CESEE -- Cross-border Operations Involving CESEE Countries



Source: EIB-CESEE Bank Lending Survey.

Figure 13b. Groups' Total Exposure to CESEE-- Cross-border Operations Involving CESEE Countries

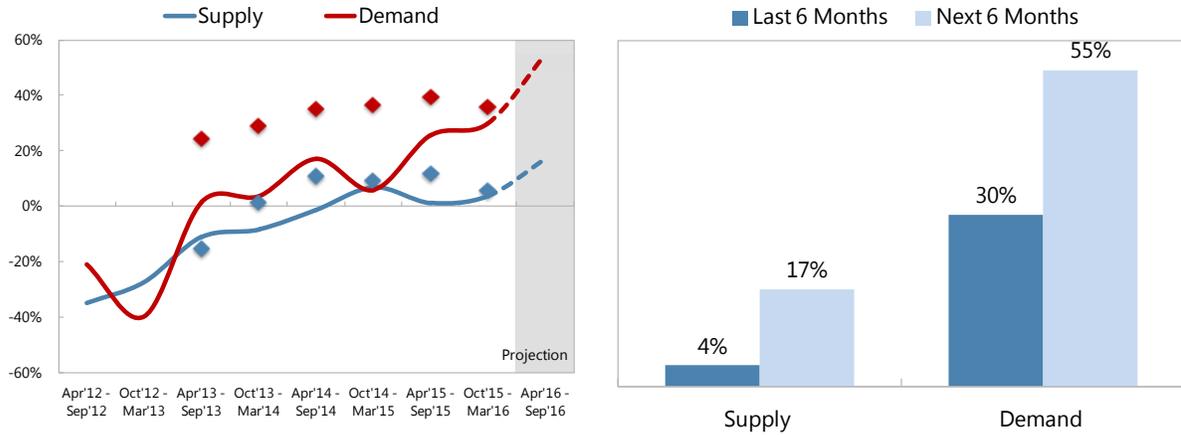
(Net percentages, negative figures refer to decreasing total exposure to the CESEE region)



Source: EIB-CESEE Bank Lending Survey.

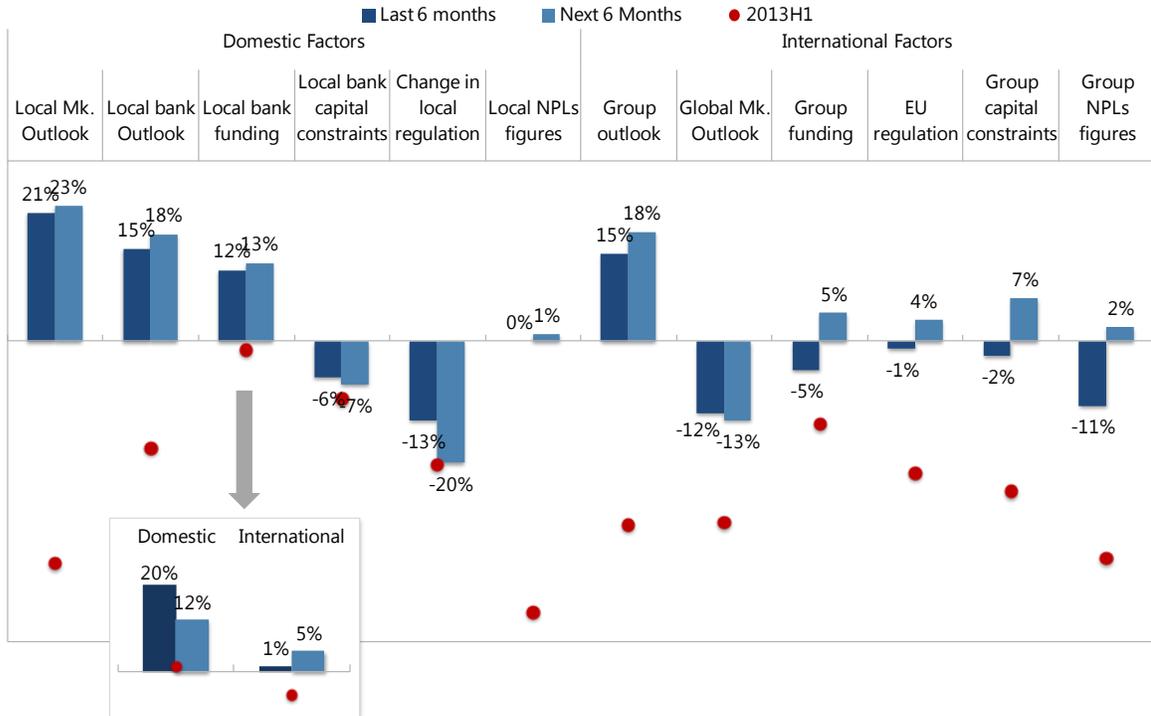
Figure 14. Total Supply and Demand, Past and Expected Development

(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 dotted lines expectations in the last run of the survey)



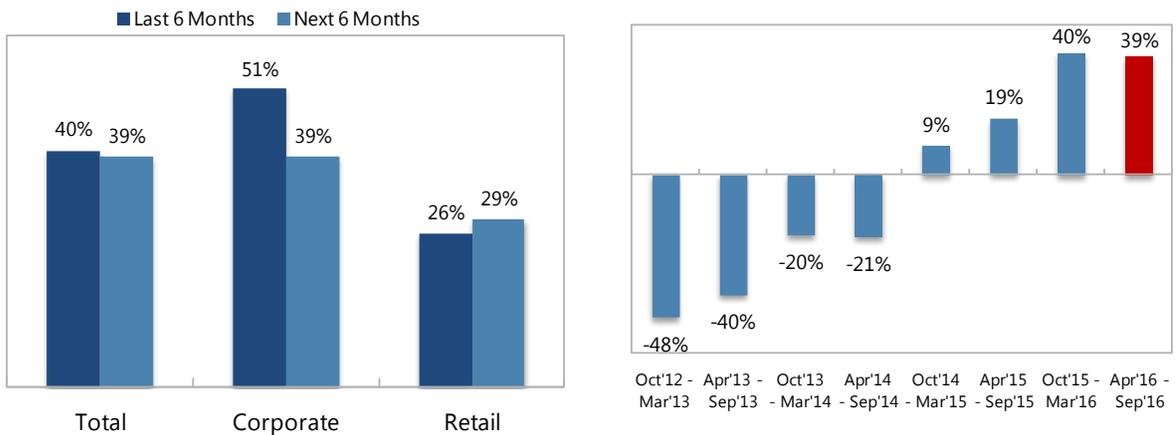
Source: EIB-CESEE Bank Lending Survey.

Figure 15. Factors Contributing to Supply Conditions
(Net percentage, positive figures refer to a positive contribution to supply)



Source: EIB-CESEE Bank Lending Survey.

Figure 16. 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 Bank Lending Survey.

Table 1. CESEE: External Position of BIS-reporting Banks, 2015:Q1 - 2015:Q4
(Vis-à-vis all sectors)

	2015 Q4 stocks		Exchange-rate adjusted flows (US\$m)					Exchange-rate adjusted flows (% of previous stock)					Exchange-rate adjusted flows (% of 2015 GDP)				
	US\$ m	% of 2015 GDP	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Total	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Total	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Total
Albania	1087	9.4	37	-12	-19	31	37	3.3	-1.1	-1.7	2.9	3.2	0.3	-0.1	-0.2	0.3	0.3
Belarus	2107	3.9	-165	-236	30	-283	-654	-5.5	-9.2	1.2	-11.6	-23.1	-0.3	-0.4	0.1	-0.5	-1.2
Bosnia-Herzegovina	1680	10.6	-185	60	-23	103	-45	-9.4	3.8	-1.3	6.4	-1.4	-1.2	0.4	-0.1	0.7	-0.3
Bulgaria	9965	20.4	-1,566	-1,131	-404	-148	-3,249	-10.9	-9.8	-3.8	-1.4	-23.8	-3.2	-2.3	-0.8	-0.3	-6.6
Croatia	19437	39.8	-934	-708	-346	-1,349	-3,337	-3.7	-3.2	-1.6	-6.3	-14.1	-1.9	-1.4	-0.7	-2.8	-6.8
Czech Republic	44383	24.4	560	1,949	2,899	-553	4,855	1.3	4.9	6.7	-1.2	12.0	0.3	1.1	1.6	-0.3	2.7
Estonia	7767	34.2	22	3	-261	434	198	0.3	0.0	-3.3	5.8	2.5	0.1	0.0	-1.1	1.9	0.9
Hungary	25785	21.4	407	-894	-3,069	-1,592	-5,148	1.2	-2.9	-9.8	-5.7	-16.4	0.3	-0.7	-2.5	-1.3	-4.3
Latvia	6753	25.0	-82	-155	48	-289	-478	-1.0	-2.2	0.7	-4.0	-6.4	-0.3	-0.6	0.2	-1.1	-1.8
Lithuania	7643	18.5	-1,034	-101	300	-318	-1,153	-10.8	-1.3	3.8	-3.9	-12.1	-2.5	-0.2	0.7	-0.8	-2.8
Macedonia	948	9.6	225	83	-76	-342	-110	19.3	6.6	-5.4	-25.9	-10.9	2.3	0.8	-0.8	-3.4	-1.1
Moldova	271	4.2	2	2	-14	-8	-18	0.7	0.7	-4.7	-2.8	-6.1	0.0	0.0	-0.2	-0.1	-0.3
Montenegro	571	14.1	-39	-48	-55	4	-138	-5.0	-7.2	-8.6	0.7	-18.9	-1.0	-1.2	-1.4	0.1	-3.4
Poland	91786	19.3	-487	5,443	-3,532	-6,728	-5,304	-0.5	5.6	-3.4	-6.7	-5.2	-0.1	1.1	-0.7	-1.4	-1.1
Romania	30723	17.3	-1,829	-477	-1,140	-547	-3,993	-4.8	-1.5	-3.4	-1.7	-11.0	-1.0	-0.3	-0.6	-0.3	-2.3
Russia	94170	7.1	-13,859	-7,725	-6,974	-5,532	-34,090	-10.5	-6.8	-6.5	-5.5	-26.2	-1.0	-0.6	-0.5	-0.4	-2.6
Serbia	5556	15.2	-530	-178	98	62	-548	-8.0	-3.2	1.8	1.1	-8.4	-1.5	-0.5	0.3	0.2	-1.5
Slovakia	22477	25.9	873	-1,236	525	224	386	3.5	-5.4	2.3	1.0	1.2	1.0	-1.4	0.6	0.3	0.4
Slovenia	10487	24.5	423	-447	-320	-495	-839	3.3	-3.8	-2.7	-4.4	-7.6	1.0	-1.0	-0.7	-1.2	-2.0
Turkey	184668	25.2	658	-3,478	2,697	-223	-346	0.3	-1.9	1.5	-0.1	-0.2	0.1	-0.5	0.4	0.0	0.0
Ukraine	5773	6.4	-1,138	-473	20	-580	-2,171	-13.9	-7.0	0.3	-9.0	-26.9	-1.3	-0.5	0.0	-0.6	-2.4
CESEE 1/	574037	16.1	-18,641	-9,759	-9,616	-18,129	-56,145	-2.8	-1.6	-1.6	-3.0	-8.7	-0.5	-0.3	-0.3	-0.5	-1.6
Emerging Europe 2/	474527	15.0	-19,403	-9,772	-12,807	-17,132	-59,114	-3.4	-1.9	-2.5	-3.4	-10.8	-0.6	-0.3	-0.4	-0.5	-1.9
CESEE ex. RUS & TUR	295199	19.7	-5,440	1,444	-5,339	-12,374	-21,709	-1.6	0.5	-1.7	-3.9	-6.6	-0.4	0.1	-0.4	-0.8	-1.4
CESEE ex. CIS & TUR 3/	287048	21.3	-4,139	2,151	-5,375	-11,503	-18,866	-1.2	0.7	-1.7	-3.8	-5.9	-0.3	0.2	-0.4	-0.9	-1.4

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: External Position of BIS-reporting Banks, 2015:Q1 - 2015:Q4
(Exchange rate adjusted flows)

	2015 Q4		Banks (US\$m)					Non-banks (US\$m)					Loans-Banks					Loans-Non-Banks				
	US\$m	% of 2015 GDP	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Total	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Total	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Total	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Total
Albania	31	0.3	-9	38	-19	-35	-25	46	-50	0	66	62	10	28	-25	-32	-19	27	-27	-2	63	61
Belarus	-283	-0.5	-160	-141	-198	-171	-670	-5	-95	228	-112	16	-161	-141	-198	-176	-676	1	-90	226	-108	29
Bosnia-Herzegovina	103	0.7	-190	12	1	89	-88	5	48	-24	14	43	-167	-3	5	45	-120	4	47	-24	14	41
Bulgaria	-148	-0.3	-545	-947	-315	-186	-1,993	-1,021	-184	-89	38	-1,256	-388	-1,210	-95	-99	-1,792	-860	-141	-203	37	-1,167
Croatia	-1349	-2.8	-1,083	-55	-602	-1,294	-3,034	149	-653	256	-55	-303	-374	-127	-419	-1,164	-2,084	-31	-531	244	-133	-451
Czech Republic	-553	-0.3	634	1,252	3,242	-532	4,596	-74	697	-343	-21	259	1,446	1,087	3,250	-6,757	-974	-258	842	-599	-409	-424
Estonia	434	1.9	65	29	47	576	717	-43	-26	-308	-142	-519	48	17	18	580	663	-48	-36	-268	-120	-472
Hungary	-1592	-1.3	89	90	-2,400	-904	-3,125	318	-984	-669	-688	-2,023	501	25	-2,514	-1,236	-3,224	277	-249	-532	-766	-1,270
Latvia	-289	-1.1	-19	-99	-65	-243	-426	-63	-56	113	-46	-52	-25	-98	-53	-263	-439	-42	-38	19	-31	-92
Lithuania	-318	-0.8	-1,123	-140	141	-407	-1,529	89	39	159	89	376	-1,048	-133	144	-432	-1,469	-15	14	67	25	91
Macedonia	-342	-3.4	242	107	-73	-345	-69	-17	-24	-3	3	-41	264	93	-54	-318	-15	-13	-11	-3	-5	-32
Moldova	-8	-0.1	-45	1	-11	-3	-58	47	1	-3	-5	40	-1	-3	-2	-8	-14	47	1	-3	-5	40
Montenegro	4	0.1	-28	0	-4	-6	-38	-11	-48	-51	10	-100	-11	0	-3	-9	-23	-24	-7	-27	13	-45
Poland	-6728	-1.4	-175	5,155	-2,449	-6,579	-4,048	-312	288	-1,083	-149	-1,256	421	5,622	-3,627	-4,538	-2,122	-77	106	-439	-202	-612
Romania	-547	-0.3	-1,602	-14	-794	-620	-3,030	-227	-463	-346	73	-963	-1,194	-523	-943	-563	-3,223	-350	-128	-248	-142	-868
Russia	-5532	-0.4	-7,002	-6,971	-2,017	-4,142	-20,132	-6,857	-754	-4,957	-1,390	-13,958	-4,822	-4,912	-734	-2,465	-12,933	-6,539	-1,455	-3,784	-1,561	-13,339
Serbia	62	0.2	-423	-48	210	35	-226	-107	-130	-112	27	-322	-72	-77	154	12	17	-134	-118	-115	-68	-435
Slovakia	224	0.3	855	-536	34	821	1,174	18	-700	491	-597	-788	900	-549	89	766	1,206	27	-347	511	-78	113
Slovenia	-495	-1.2	-448	19	-202	-586	-1,217	871	-466	-118	91	378	-474	152	-227	-636	-1,185	979	-182	-145	-134	518
Turkey	-223	0.0	140	-1,126	1,922	-1,694	-758	518	-2,352	775	1,471	412	678	25	-908	-871	-1,076	2,121	-1,520	493	1,092	2,186
Ukraine	-580	-0.6	-861	-249	100	23	-987	-277	-224	-80	-603	-1,184	-419	-430	140	-122	-831	-249	-192	-128	-485	-1,054
CESEE 1/	-18129	-0.5	-11,688	-3,623	-3,452	-16,203	-34,966	-6,953	-6,136	-6,164	-1,926	-21,179	-4,888	-1,157	-6,002	-18,286	-30,333	-5,157	-4,062	-4,960	-3,003	-17,182
Emerging Europe 2/	-17132	-0.5	-11,652	-4,148	-6,649	-15,832	-38,281	-7,751	-5,624	-6,158	-1,300	-20,833	-5,735	-1,633	-9,223	-11,544	-28,135	-5,800	-4,315	-4,545	-2,256	-16,916
CESEE ex. RUS & TUR	-12374	-0.8	-4,826	4,474	-3,357	-10,367	-14,076	-614	-3,030	-1,982	-2,007	-7,633	-744	3,730	-4,360	-14,950	-16,324	-739	-1,087	-1,669	-2,534	-6,029
CESEE ex. CIS & TUR 3/	-11503	-0.9	-3,760	4,863	-3,248	-10,216	-12,361	-379	-2,712	-2,127	-1,287	-6,505	-163	4,304	-4,300	-14,644	-14,803	-538	-806	-1,764	-1,936	-5,044

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.