



CESEE Deleveraging and Credit Monitor¹

July 6, 2023

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

Portfolio flows to CESEE countries rebounded notwithstanding recent market volatility. While cross-border credit fell somewhat during the second half of the year led by a sharp contraction in banks' claims to Russia, international banking groups' strategy is tilted towards stability or expansion in the region, amid higher profitability than in domestic operations. At the same time, the supply of credit remains tight with real credit growth contraction deepening despite the recent easing in inflation.

Portfolio inflows to Central, Eastern, and Southeastern Europe (CESEE) picked up despite the difficult macrofinancial environment.² Portfolio investment flows into CESEE rebounded steadily from the outflows observed in the summer of 2022 notwithstanding growth concerns and inflationary pressures in the region. CESEE bond funds experienced sustained monthly inflows during the last six months, with a short-lived surge of US\$ 1 billion at the beginning of 2023, although the average monthly portfolio inflows at US\$ 0.2 billion remains somewhat subdued relative to pre-pandemic levels (Figure 1). Persistent bond inflows brought cumulative bond flows since 2018 close to positive territory in May 2023 (Figure 2). The positive trend for portfolio equity flows observed in the last few months continued at an average pace of US\$ 0.1 billion since November 2022 albeit with some volatility linked to market developments. While the resilience of portfolio flows has defied expectations of market turmoil following the failures of several medium-sized US banks including Silicon Valley Bank (SVB), the forced merger of Credit Suisse and the ensuing asset price volatility in Europe, they remain vulnerable to shifts in global financial conditions. Using the capital-flows-at-risk methodology, IMF staff analysis conducted in April 2023 suggests that outflows in emerging markets could reach 2.8 percent of GDP (defined

¹ 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.

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).

at the fifth percentile and three-quarters ahead), less severe than the 3.2 percent projected in October but still above the long-term average.³

Cross-border credit to CESEE eased somewhat during the second half of the year led by a sharp contraction in banks' claims to Russia. Aggregate foreign claims of BIS banks⁴ in the CESEE stood at US\$544 billion in 2022Q4, 5 percent lower than in June 2022 (Figure 3, Table 1). While this moderate deleveraging was led by lower exposure to Russia (-15 percent) and Turkey (-4 percent), banks' cross border credit to CESEE excluding Russia and Turkey also fell, albeit modestly, by 3 percent reaching 16.8 percent of the region's GDP, down from 17.0 percent recorded in June 2022. During 2022H2, the largest decrease in BIS banks' exposures was observed in the Czech Republic where cross-border claims fell by US\$14.7 billion (5.0 percent of GDP) driven by a drop in bank assets despite the slight increase in exposures to non-banks (Figure 4, Table 2). The overall drop in foreign claims reversed the previous gains observed during the first half of the year. Cross-border credit to Russia continued falling by US\$11.3 billion (0.5 percent of GDP) with a similar split between a reduction in exposures to banks and non-banks. The retrenchment of BIS banks' exposure to Turkey which had started in 2018Q3 and had reversed its course in 2022Q2 continued during the second half of 2022 with cross-border claims declining by US\$4.8 billion (0.6 percent of GDP), against the backdrop of a challenging macrofinancial environment.

As of end 2022, BIS banks continued to be mostly exposed to Turkey, Poland, Czech Republic, and Russia. Foreign bank funding to Turkey stood at US\$114 billion, or about a fifth of the BIS-reporting banks' exposure to CESEE (Figure 4). After Turkey, BIS-reporting banks are mostly exposed to Poland (US\$104 billion), and Czech Republic (US\$89 billion). Exposures to Russia are still significant at US\$62 billion (over 10 percent of cross-border claims in the region), despite the US\$11.3 billion reduction recorded in 2022H2 (Table 1). On a consolidated basis, the country with the largest exposure to Turkey is Spain at US\$59 billion (up US\$4 billion in 2022H2), followed by France (US\$23 billion), Germany (US\$14 billion), and the United Kingdom and the United States (US\$12 billion and US\$10 billion, respectively) (Figure 5).

Most CESEE countries experienced funding declines by BIS-reporting banks during the second half of 2022. BIS banks cut their cross-border flows particularly to Czech Republic (5.0 percent of GDP), Latvia (2.2 percent of GDP), Hungary (2.1 percent of GDP), and Montenegro (1.2

³ Global Financial Stability Report (2023), "A Financial System Tested by Higher Inflation and Interest Rates", Chapter 1, April.

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.

percent of GDP). The drivers of deleveraging differ across countries, with BIS banks' decreasing their exposure to both banks and non-banks in Latvia, while rebalancing their loan portfolio in Hungary (from non-banks to banks). Scaled by the size of the receiving economy, inflows exceeded 1.0 percent of GDP in four countries: Croatia (2.8 percent), Bulgaria (2.6 percent), Slovakia (1.8 percent), and Serbia (1.1 percent). Whereas in the first three countries strong cross-border credit was led by bank claims, in Serbia, BIS banks' increased their exposure to non-banks (Figure 6).

Balance of payment (BoP) data suggest an increase of inflows to the region

notwithstanding the reduction in cross-border lending reported by BIS banks. During the third quarter of 2022, BIS external funding contracted by -0.1 percent of regional GDP despite the 0.1 percent of GDP expansion in 'other investment flows' recorded in BoP data (Figure 8). The largest increase in BoP liabilities was registered in Moldova (3.5 percent of GDP) followed by Lithuania (2.9 percent of GDP) and Estonia (2.3 percent). For several countries (Hungary, Latvia, and Moldova), 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 Czech Republic, both BoP data and BIS data point at cross-border outflows in 2022Q3, while other countries, such as North Macedonia, experienced a similar increase in liabilities reported in BoP data and by BIS banks.

The real credit growth contraction in CESEE (excluding Russia and Turkey) that started at the beginning of 2021 deepened during the last six months hovering at around -12

percent (Figure 9). This contrast with the -5 percent average year-on-year contraction in the preceding six months. The trend was led by a deceleration of nominal credit growth during November 2022 to April 2023 to both households (from 2.0 to 0.5 percent) and corporates (from 12.0 to 5.9 percent). Despite the slight moderation in average inflation over the period (from 17.3 to 14.8 percent), real credit growth retrenched by 14.3 percent for households and by 8.9 percent for corporates in April 2023. By contrast, credit stabilized in Turkey, supported by a strong pick up in nominal credit to households which outpaced the rate of inflation, notwithstanding the continued deleveraging in real terms in the corporate loan book. Except in Turkey, the overall trend paints a similar pattern within the region (Figure 10) with real credit growth shrinking across segments in all countries. In most countries, the real credit growth contraction was most notable in the household loan portfolio, particularly in Poland, Hungary, and Moldova, reaching under -20 percent year-on-year in April 2023.

CESEE banks continued to rely mainly on domestic deposits to fund credit activity during the last quarter of 2022. CESEE banks continued to tap into foreign bank funding since the last quarter of 2021 after three years of withdrawals. Notwithstanding the positive developments in foreign bank funding, growth in domestic deposits remained the most significant source of asset expansion in most countries (Figure 11), except in Slovakia, where cross-border funding growth

at 5.6 percent year-on-year outperformed domestic funding growth at 2.1 percent, and in Montenegro, where domestic funding contracted despite the slight increase in cross-border funding (Figure 12).

Key Messages – EIB CESEE Bank Lending Survey: Spring 2023⁵

Banks operating in CESEE continue to see resilient demand, tight supply conditions and a good funding environment, but signal a possible deterioration of credit quality. Their long-term strategy is tilted towards stability or expansion in the region, amid higher profitability on average.

The results of the CESEE Bank Lending Survey, which collected data in March 2023 (during the crisis of SVB and Credit Suisse), help to disentangle the 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). **Credit demand** from bank clients has remained resilient and is expected to improve slightly. Firms' liquidity needs (or working capital) will continue to be the main driver, while fixed investments and retail segments, especially the housing market, are expected to contribute negatively in the coming months (Figure 13).

Credit supply remained tight over the last six months and is expected to remain weak across all business segments and in most countries. Only banks in Slovakia expect positive supply conditions over the next six months. All in all, the supply-demand gap is going to be slightly reduced in the survey's next period (Figure 14).

The expected deterioration of **credit quality** did not materialize in the last six months. However, amid the perilous economic outlook (lower growth, high inflation and higher interest rates) banks again expect an increase in non-performing loans (NPLs), affecting the retail and corporate sectors (Figure 15).

Banking groups expect the current benevolent **funding** environment to remain in place, driven especially by retail and corporate funding (Figure 16).

Parent banks in countries in CESEE have maintained their level of exposure (73 percent) or increased it (18 percent) over the last six months. 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 countries are outside the scope of the survey).

When asked about their long-term strategy, cross-border banking groups in the region signal that they wanted to maintain the same level of operations in the region (45percent) or selectively expand (45 percent, up from 30 percent in the previous survey round). They reported seeing high or medium market potential in most banking markets in the region (more optimistic about the Czech Republic and Romania, and more pessimistic about Croatia and Bosnia and Herzegovina), and higher profitability locally than at the group level (except in Poland) (Figure 17).

⁵ A full report with regional and country chapters of the [CESEE Bank Lending Survey - Spring 2023](#) was published in June 2023 [twitter](#) and [linkedin](#) on the EIB dedicated webpage.

Figure 1. CESEE: Monthly Portfolio Flows, January 2015-April 2023
(Billions of US\$)

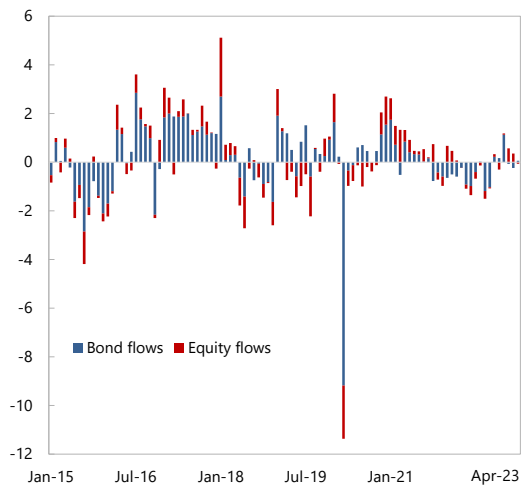


Figure 2. CESEE: Cumulative Portfolio Flows
(Billions of US\$; cumulative weekly flows from April 4, 2018, until May 24, 2023)

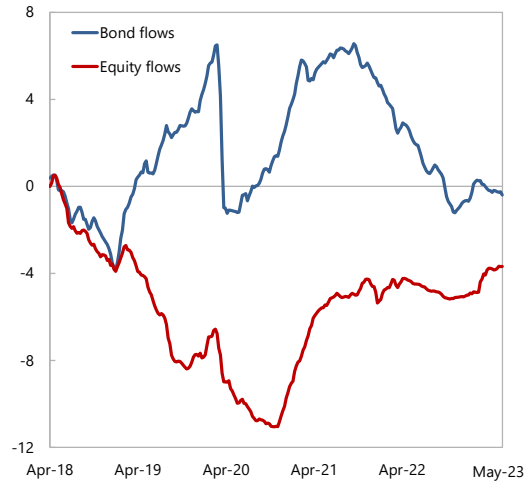


Figure 3. CESEE: External Positions of BIS-reporting Banks, 2007Q1-2022Q4
(Billions of US\$, exchange-rate adjusted, vis-à-vis all sectors)

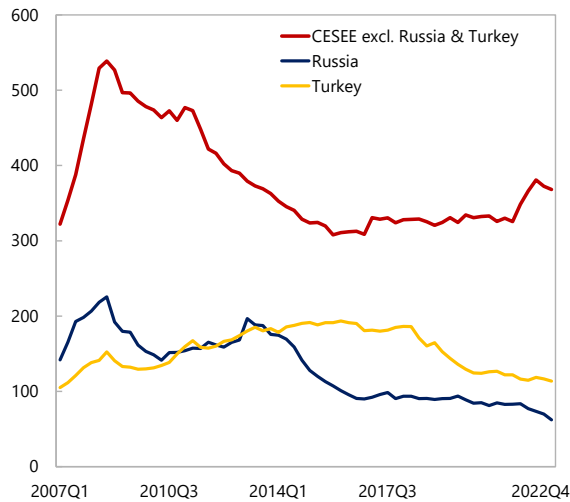
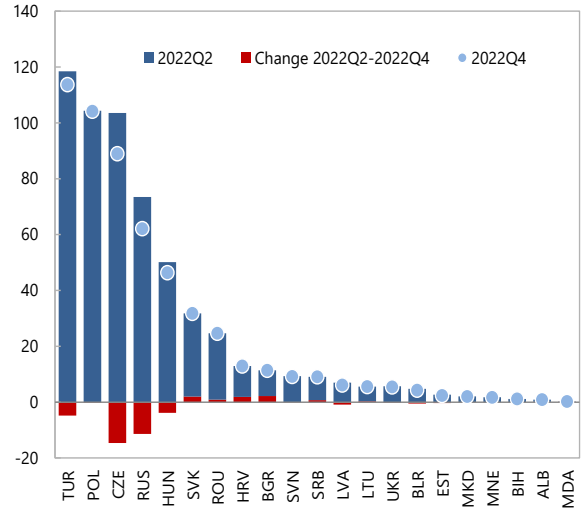


Figure 4. CESEE: External Positions of BIS-reporting Banks, 2022Q2-2022Q4
(Billions of US\$, exchange-rate adjusted, vis-à-vis all sectors)



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, 2022Q4

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

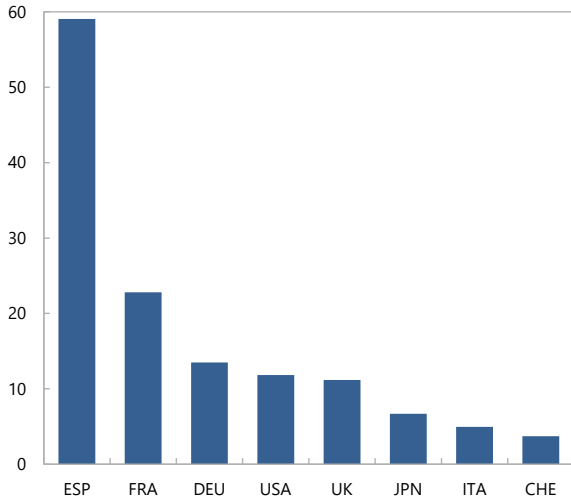


Figure 7. CESEE: External Positions of BIS-reporting Banks, 2022H2

(2022H2 flows as percent of 2022 GDP)

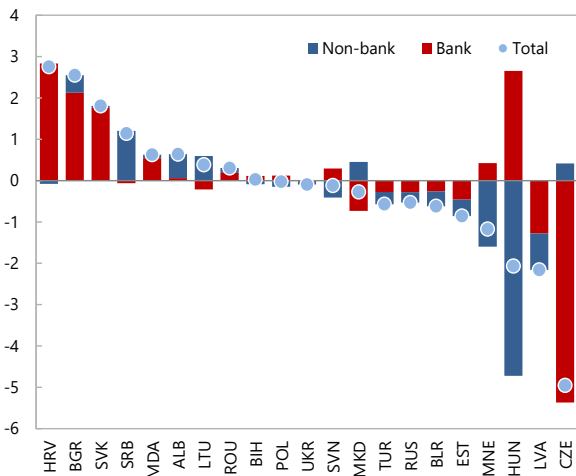


Figure 6. CESEE: External Positions of BIS-reporting Banks, 2022H2

(Cumulative change from previous quarter; percent of GDP)

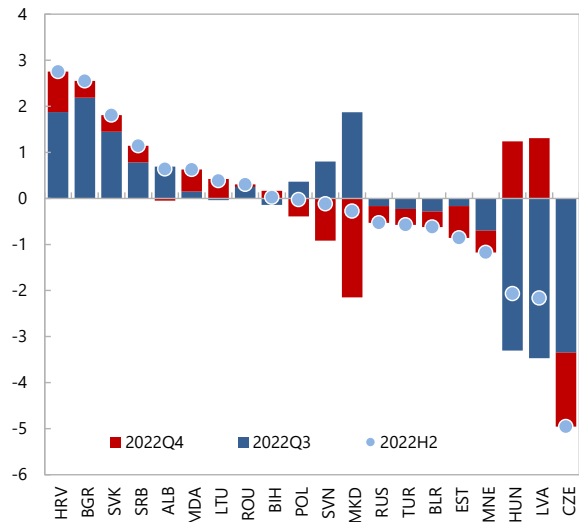
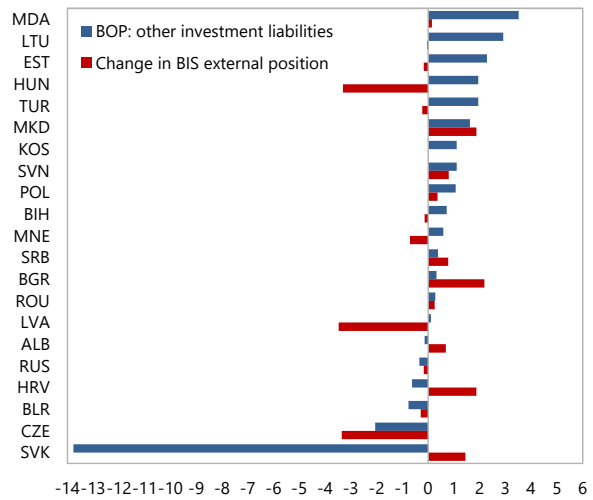


Figure 8. CESEE: Change in BIS External Positions and Other Investment Liabilities, 2022Q3

(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–April 2023

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

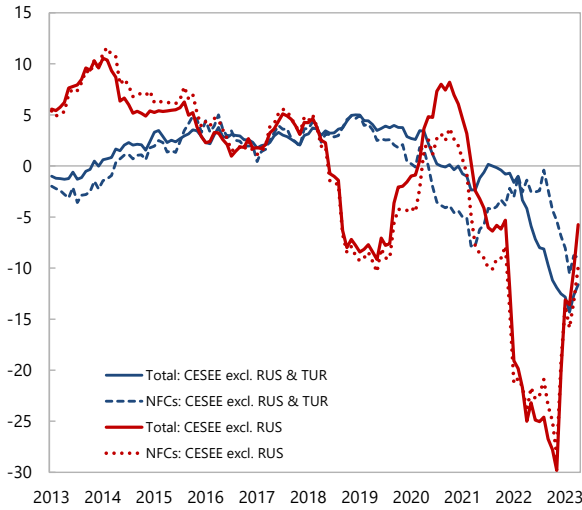


Figure 10. CESEE: Growth of Credit to Households and Corporations, April 2023

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

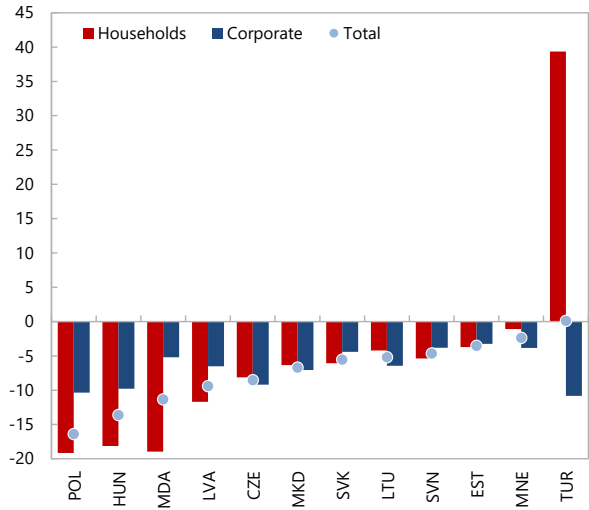


Figure 11. CESEE: Main Bank Funding Sources, 2007Q1–2022Q4

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

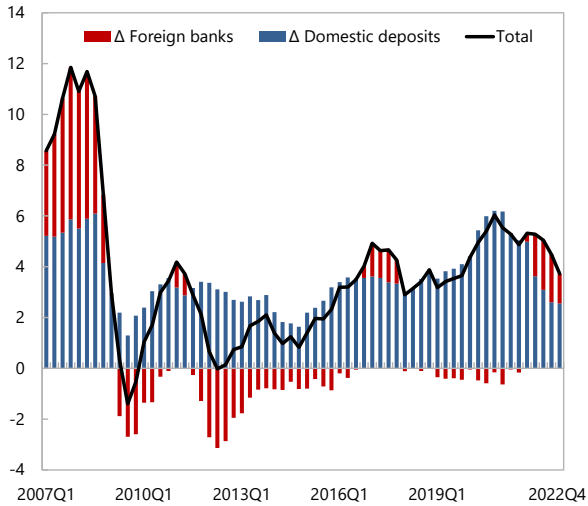
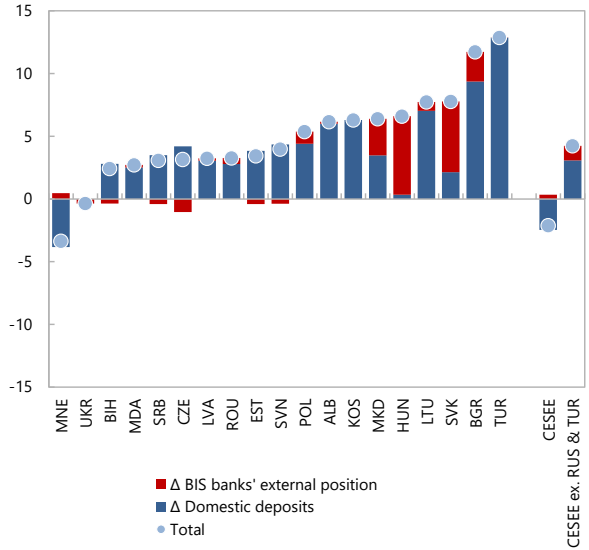


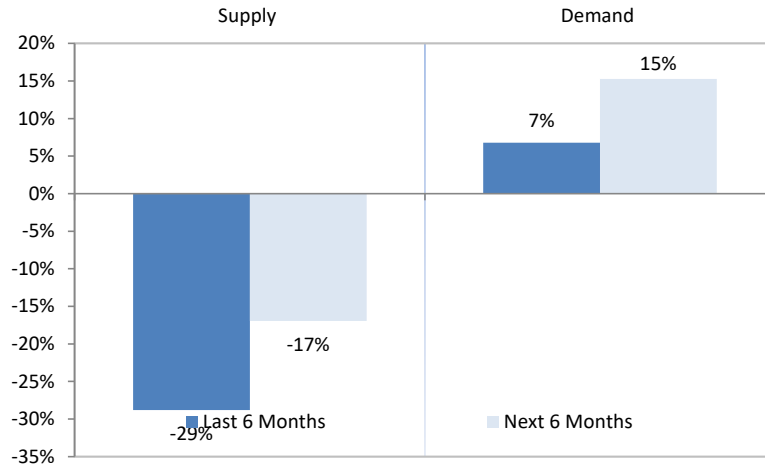
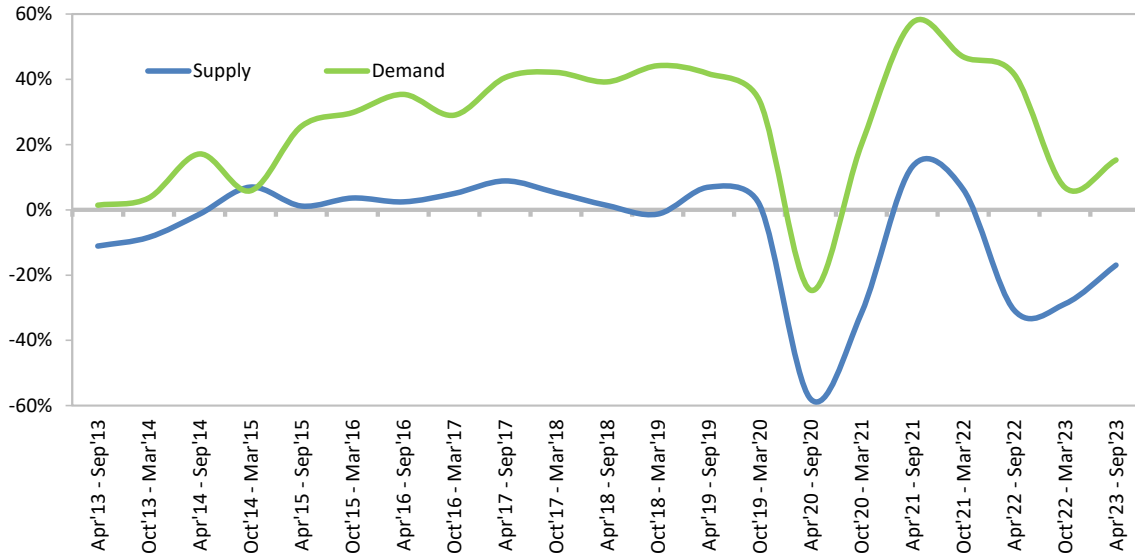
Figure 12. CESEE: Main Bank Funding Sources, 2022Q4

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



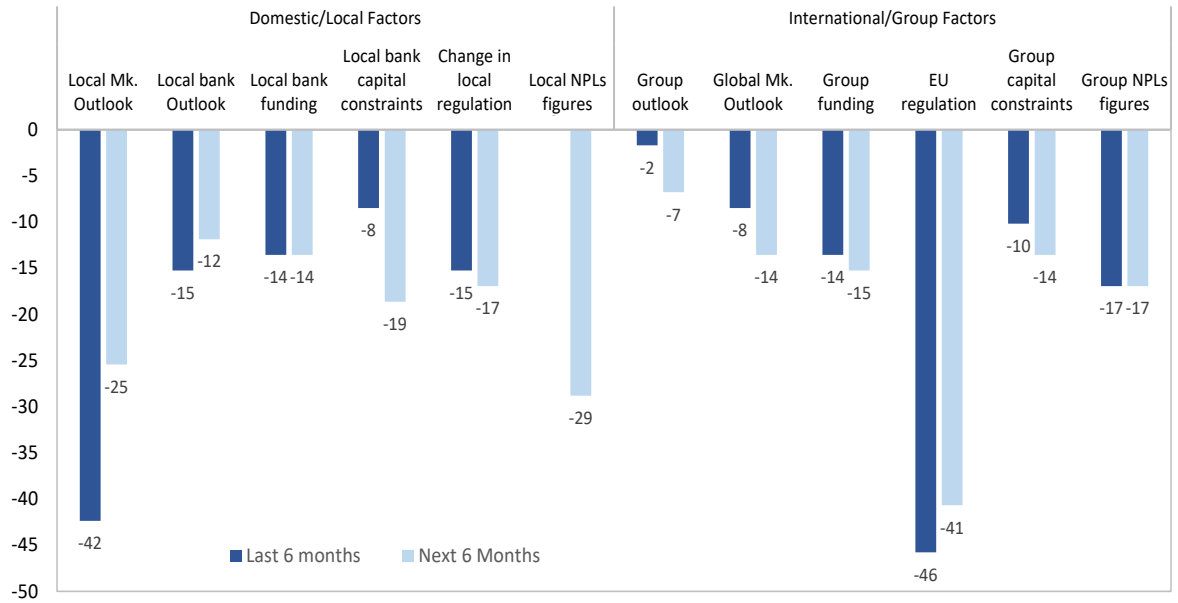
Sources: National authorities; BIS; ECB; EBRD; and IMF, Monetary and Financial Statistics, and IMF staff calculations.
 Note: Data labels in the figures use International Organization for Standardization (ISO) country codes. Data for Russia is unavailable starting February 2022. In Figure 9, CESEE excludes Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Romania, Serbia, and Ukraine due to missing data.

Figure 13. Total Supply and Demand, Past and Expected Development
(Net percentages; positive figures refer to increasing (easing) demand (supply))



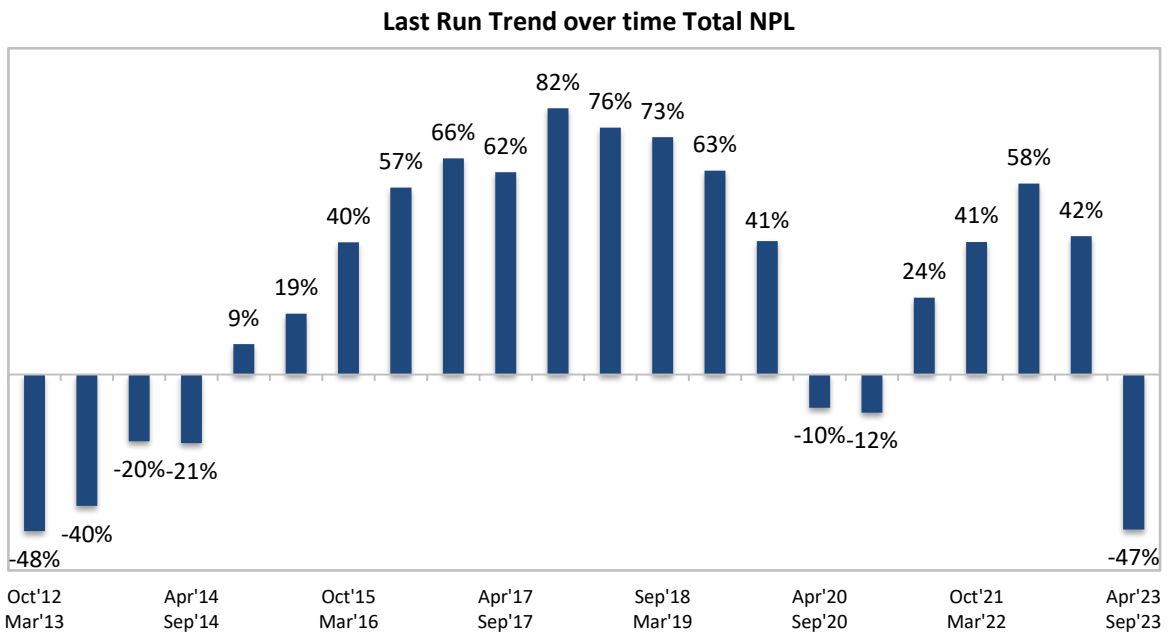
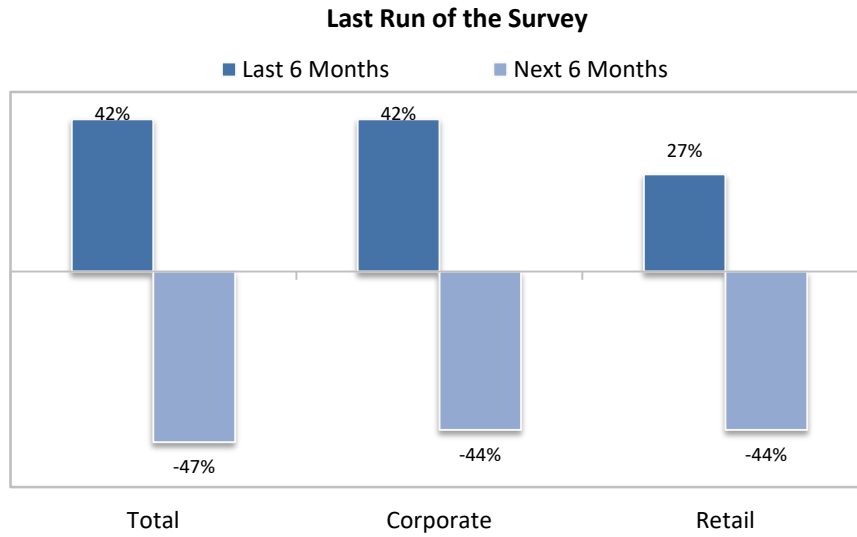
Source: EIB, CESEE Bank Lending Survey.

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



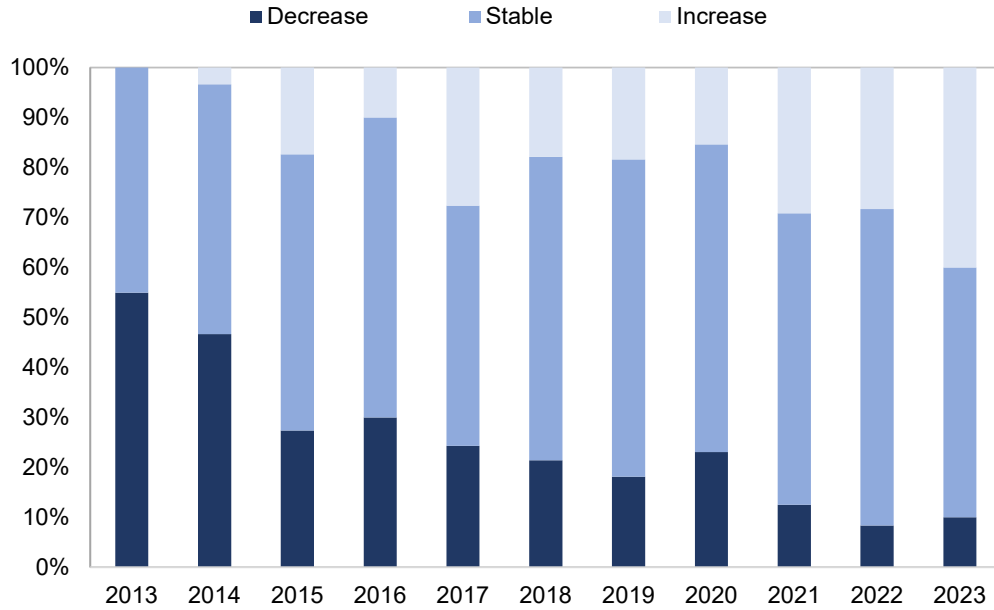
Source: EIB, CESEE Bank Lending Survey.

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



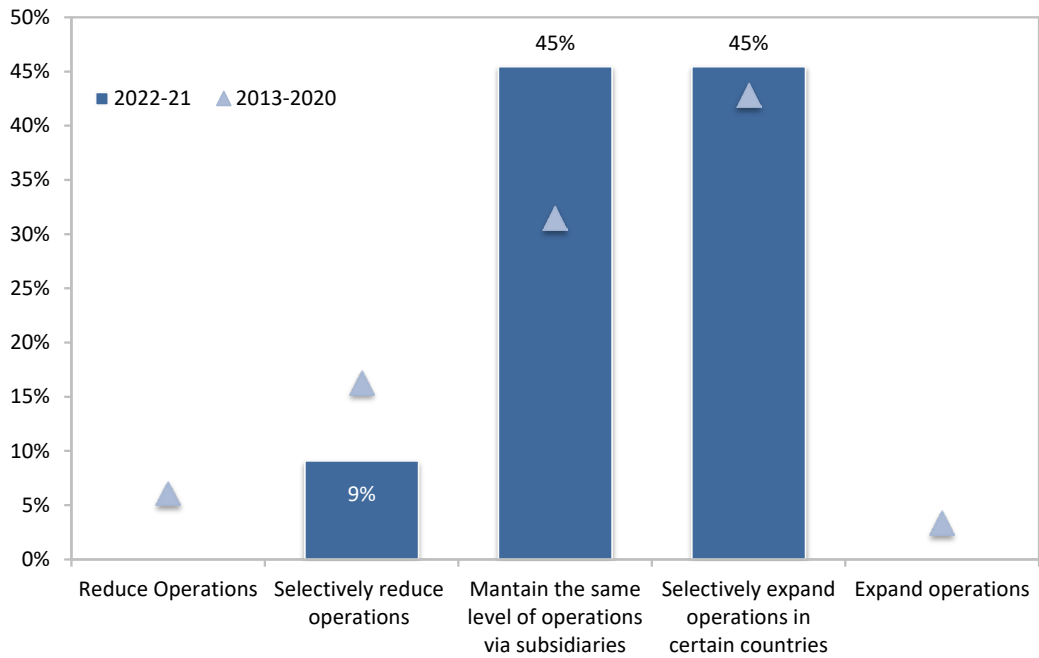
Source: EIB, CESEE Bank Lending Survey.

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, 2020H2 – 2022H2

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

	2022H2 stocks		Exchange-rate adjusted flows (US\$m)					Exchange-rate adjusted flows (% change)					Exchange-rate adjusted flows (% of GDP)				
	US\$ m	% of GDP	2021H1	2021H2	2022H1	2022H2	Total	2021H1	2021H2	2022H1	2022H2	Total	2021H1	2021H2	2022H1	2022H2	Total
Albania	899	4.9	-208	105	35	117	49	-24.5	16.4	4.7	15.0	5.8	-1.1	0.6	0.2	0.6	0.3
Belarus	4,267	5.4	135	-773	-262	-495	-1,395	2.4	-13.3	-5.2	-10.4	-24.6	0.2	-1.1	-0.3	-0.6	-1.9
Bosnia-Herzegovina	1,140	4.8	-230	-127	-237	6	-588	-13.3	-8.5	-17.3	0.5	-34.0	-1.0	-0.5	-1.0	0.0	-2.5
Bulgaria	11,407	13.4	-917	1,036	-6	2,168	2,281	-10.0	12.6	-0.1	23.5	25.0	-1.1	1.3	0.0	2.6	2.7
Croatia	12,960	18.7	1,032	-2,246	1,158	1,911	1,855	9.3	-18.5	11.7	17.3	16.7	1.5	-3.3	1.7	2.8	2.6
Czech Republic	88,926	30.1	-409	14,160	13,142	-14,654	12,239	-0.5	18.6	14.5	-14.1	16.0	-0.1	5.0	4.4	-5.0	4.4
Estonia	2,371	6.1	-174	-2,486	3	-335	-2,992	-3.2	-47.9	0.1	-12.4	-55.8	-0.5	-6.7	0.0	-0.9	-8.0
Hungary	46,338	25.1	3,793	6,503	7,068	-3,818	13,546	11.6	17.8	16.4	-7.6	41.3	2.1	3.6	3.8	-2.1	7.4
Latvia	6,123	15.1	-1,766	1,937	183	-878	-524	-26.6	39.7	2.7	-12.5	-7.9	-4.5	5.0	0.5	-2.2	-1.3
Lithuania	5,556	8.2	-869	-884	402	261	-1,090	-13.1	-15.3	8.2	4.9	-16.4	-1.3	-1.3	0.6	0.4	-1.7
North Macedonia	2,006	14.2	469	-407	474	-39	497	31.1	-20.6	30.2	-1.9	32.9	3.4	-2.9	3.4	-0.3	3.5
Moldova	203	1.4	-101	-1	-49	88	-63	-38.0	-0.6	-29.9	76.5	-23.7	-0.7	0.0	-0.3	0.6	-0.5
Montenegro	1,680	27.4	-185	-32	32	-72	-257	-9.6	-1.8	1.9	-4.1	-13.3	-3.2	-0.5	0.5	-1.2	-4.4
Poland	104,156	14.5	-289	3,713	5,704	-196	8,932	-0.3	3.9	5.8	-0.2	9.4	0.0	0.5	0.8	0.0	1.3
Romania	24,668	8.2	-1,637	-990	480	916	-1,231	-6.3	-4.1	2.1	3.9	-4.8	-0.6	-0.3	0.2	0.3	-0.5
Russia	62,101	2.9	1,440	1,050	-10,199	-11,348	-19,057	1.8	1.3	-12.2	-15.5	-23.5	0.1	0.1	-0.5	-0.5	-0.9
Serbia	9,049	14.4	-493	546	-77	716	692	-5.9	6.9	-0.9	8.6	8.3	-0.8	0.9	-0.1	1.1	1.1
Slovakia	31,799	28.3	-871	683	3,944	2,035	5,791	-3.3	2.7	15.3	6.8	22.3	-0.8	0.6	3.5	1.8	5.2
Slovenia	9,211	14.8	-320	-2,272	388	-74	-2,278	-2.8	-20.3	4.4	-0.8	-19.8	-0.5	-3.7	0.6	-0.1	-3.7
Türkiye	113,672	13.5	-4,106	-5,660	2,150	-4,817	-12,433	-3.3	-4.6	1.8	-4.1	-9.9	-0.5	-0.7	0.3	-0.6	-1.5
Ukraine	5,470	.	120	180	-213	-192	-105	2.2	3.2	-3.6	-3.4	-1.9	0.1	0.1	.	.	0.2
CESEE	544,002	10.5	-5,586	14,035	24,120	-28,700	3,869	-1.0	2.6	4.4	-5.0	0.7	-0.1	0.3	0.6	-0.7	0.1
CESEE ex. RUS & TUR	368,229	16.8	-2,920	18,645	32,169	-12,535	35,359	-0.9	5.7	9.2	-3.3	10.6	-0.2	1.1	1.9	-0.7	2.0

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, 2020H2 – 2022H2*(Exchange rate adjusted flows, based on the full sample of BIS-reporting banks)*

	2022H2		Assets - Banks					Assets - Non-banks					Loans - Banks					Loans - Non-Banks				
	US\$ m	% of GDP	2021H1	2021H2	2022H1	2022H2	Total	2021H1	2021H2	2022H1	2022H2	Total	2021H1	2021H2	2022H1	2022H2	Total	2021H1	2021H2	2022H1	2022H2	Total
Albania	117	0.6	-172	8	20	11	-133	-36	97	15	106	182	-2	6	13	185	202	-25	85	4	76	140
Belarus	-495	-0.6	9	-245	-58	-208	-502	126	-528	-204	-287	-943	-41	-256	-59	3,660	3,304	110	-519	-211	281	-339
Bosnia-Herzegovina	6	0.0	-209	-60	-121	27	-363	-21	-67	-116	-21	-197	-204	3	-80	1,867	1,586	-24	-65	-116	-204	-409
Bulgaria	2,168	2.6	-697	971	306	1,808	2,388	-220	65	-312	360	-347	-77	847	335	4,524	5,629	-327	-75	-36	364	-74
Croatia	1,911	2.8	784	-1,593	1,277	1,966	2,434	248	-653	-119	-55	-1,829	772	-1,364	1,304	10,852	11,564	-81	-577	199	-437	-896
Czech Republic	-14,654	-5.0	-1,211	15,395	12,838	-15,876	11,146	802	-1,235	304	1,222	-2,935	4,128	4,381	23,235	16,365	48,109	-19	-708	2,077	5,097	6,447
Estonia	-335	-0.9	-258	-2,400	24	-179	-2,813	84	-86	-21	-156	-331	-296	-197	-172	8,086	7,421	13	-102	-235	297	-27
Hungary	-3,818	-2.1	376	995	5,645	4,904	11,920	3,417	5,508	1,423	-8,722	10,082	181	-442	1,284	31,950	32,973	4,307	3,330	2,021	3,385	13,043
Latvia	-878	-2.2	-782	-1,180	597	-519	-1,884	-984	3,117	-414	-359	1,562	-842	-630	569	15,165	14,262	-1,082	-146	-185	139	-1,274
Lithuania	261	0.4	-779	-727	638	-144	-1,012	-90	-157	-236	405	-355	-802	90	597	9,588	9,473	127	-279	60	20	-72
North Macedonia	-39	-0.3	437	-379	500	-103	455	32	-28	-26	64	-45	496	-441	512	108	675	9	-34	10	106	91
Moldova	88	0.6	-74	1	-46	76	-43	-27	-2	-3	12	-38	-6	-1	1	295	289	-26	-2	-3	-15	-46
Montenegro	-72	-1.2	-135	-30	2	26	-137	-50	-2	30	-98	-22	-63	-27	-1	675	584	7	27	17	157	208
Poland	-196	0.0	-1,180	3,352	5,803	862	8,837	891	361	-99	-1,058	3,780	-3,649	1,586	1,530	56,416	55,883	1,681	2,260	1,027	11,079	16,047
Romania	916	0.3	32	-973	896	556	511	-1,669	-17	-416	360	-1,224	-39	-1,198	331	24,268	23,362	-1,384	-417	11	591	-1,199
Russia	-11,348	-0.5	3,365	2,221	-2,858	-5,991	-3,263	-1,925	-1,171	-7,341	-5,357	-12,828	3,001	3,250	-3,491	66,921	69,681	-1,435	-403	-4,883	-18,943	-25,664
Serbia	716	1.1	-455	-144	-250	-40	-889	-38	690	173	756	960	-139	-141	171	1,914	1,805	198	911	550	1,206	2,865
Slovakia	2,035	1.8	-974	1,137	4,419	1,979	6,561	103	-454	-475	56	-1,605	-958	1,212	3,728	11,064	15,046	120	-167	277	4,665	4,895
Slovenia	-74	-0.1	-746	-922	-414	181	-1,901	426	-1,350	802	-255	-576	69	-928	-47	19,101	18,195	63	142	8	1,152	1,365
Türkiye	-4,817	-0.6	-3,805	-4,408	2,458	-2,309	-8,064	-301	-1,252	-308	-2,508	-3,124	-2,995	-2,487	759	40,318	35,595	2,033	-902	1,486	3,118	5,735
Ukraine	-192	.	309	209	-503	-50	-35	-189	-29	290	-142	348	86	121	-118	21,496	21,585	-362	415	472	3,120	3,645
CESEE	-28,700	-0.6	-6,165	11,228	31,173	-13,023	23,213	579	2,807	-7,053	-15,677	-19,344	-1,380	3,384	30,401	344,818	377,223	3,903	2,774	2,550	15,254	24,481
CESEE ex. RUS & TUR	-12,535	-0.6	-5,725	13,415	31,573	-4,723	34,540	2,805	5,230	596	-7,812	819	-1,386	2,621	33,133	237,579	271,947	3,305	4,079	5,947	31,079	44,410

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