

**Table 1.3. Macro and Financial Indicators in Selected Emerging Market Countries***(Estimates for 2007)*

	Current Account (percent of GDP)	Growth in Private Credit (percent year-on-year)	Change in Private Credit as Share of GDP (percentage points)	External Position vis-à-vis BIS Reporting Banks (percent of GDP)
<b>Europe, the Middle East, and Africa</b>				
Bulgaria	-21.4	62.5	19.7	-11.9
Croatia	-8.8	17.8	3.4	-50.8
Estonia	-16.0	41.8	15.1	-68.7
Hungary	-5.6	16.8	1.6	-42.5
Kazakhstan	-6.7	55.2	12.5	-9.5
Latvia	-22.9	45.0	10.7	-53.9
Lithuania	-13.3	45.3	10.9	-34.7
Poland	-3.7	39.6	8.0	-12.7
Romania	-14.5	60.4	10.7	-25.7
Russia	5.9	51.0	7.1	8.3
Serbia	-16.5	40.1	6.0	-7.6
South Africa	-7.4	22.0	5.4	9.6
Turkey	-7.6	26.5	4.1	-13.9
<b>Asia</b>				
China	11.1	19.5	2.1	0.8
India	-1.4	21.7	2.6	-3.0
Indonesia	2.3	22.4	2.0	-7.9
Korea	0.6	13.5	8.7	-13.9
Malaysia	13.7	11.8	3.4	0.5
Philippines	4.4	3.3	-1.5	-0.4
Thailand	5.6	3.9	-1.4	5.1
<b>Latin America</b>				
Argentina	0.7	37.0	1.4	-7.1
Brazil	0.3	28.5	5.1	-7.8
Chile	4.7	20.8	5.9	-8.0
Colombia	-3.8	23.5	4.7	-7.3
Mexico	-0.8	19.0	2.2	-5.8
Peru	1.6	22.3	6.2	-0.5
Venezuela	9.2	72.5	4.9	2.9

Sources: Bank for International Settlements (BIS); European Central Bank; IMF, *International Financial Statistics* and *World Economic Outlook*; and IMF staff estimates (preliminary data as of March 3, 2008).

Note: The gray boxes of the table point to areas of potential concern. Cutoff values are as follows: current account balance below -5 percent of GDP; private sector credit growth greater than 20 percent year-on-year; growth in the ratio of private sector credit to GDP of more than 10 percent year-on-year; and net external position to BIS banks less than -10 percent of GDP.