EUROPE and CENTRAL ASIA

The Russian Federation's invasion of Ukraine has triggered a humanitarian crisis in Ukraine, set back economic growth in Europe and Central Asia (ECA) and beyond, and heightened global geopolitical instability. The invasion has devastated Ukraine's economy, while output in Russia has plummeted. Output in ECA is forecast to shrink by about 3 percent in 2022, as the invasion and its repercussions reverberate through commodity and financial markets, trade and migration links, and business and consumer confidence. The largest regional spillovers of the war in Ukraine are likely to be through higher commodity prices and weaker external demand from the euro area. The invasion has increased the risks of widespread financial stress, a de-anchoring of inflation expectations, and food insecurity. A protracted war is likely to further heighten policy uncertainty and fragment regional trade and investment integration.

Recent developments

Since 2020, the Europe and Central Asia (ECA) economy has suffered two major adverse shocks—the COVID-19 pandemic and Russia's invasion of Ukraine. Prior to the invasion, the region's economic recovery from the pandemic had been losing momentum alongside waning external demand growth, tightening macroeconomic policies, and persistent supply-chain disruptions. The war has delivered a further, major blow to the recovery. It has also triggered a humanitarian crisis and the fastest growing refugee crisis in Europe since World War II, displacing about one-third of Ukraine's population, including about two-thirds of its children (figure 2.2.1.A; UNDP 2022; UNHCR 2022; UNOCHA 2022).

Economic activity in Ukraine has been rendered impossible in some areas, with the war destroying productive infrastructure and causing 50 percent of Ukrainian businesses to shut down completely (UNDP 2022). Ukraine's international trade in goods has virtually come to a halt, especially as the loss of access to the Black Sea cuts off all seaborne trade, which accounts for half of Ukraine's exports.

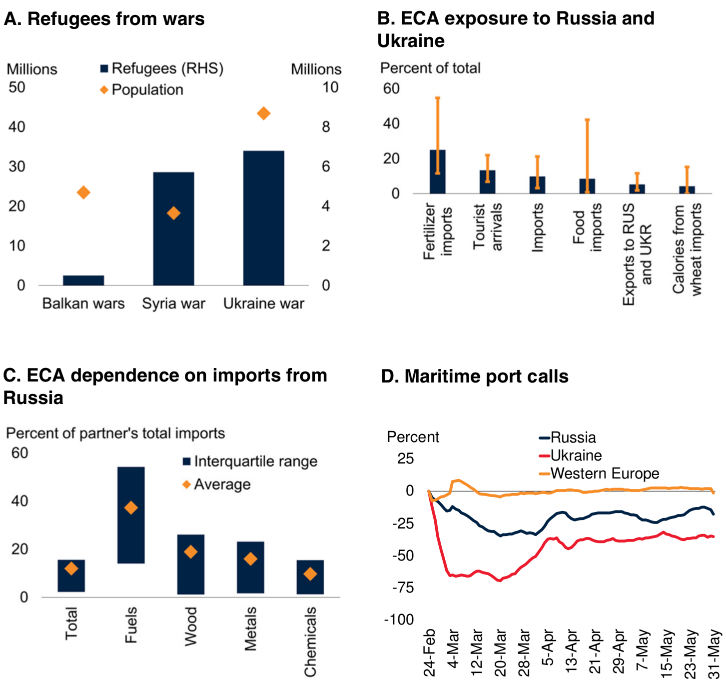
Note: This section was prepared by Collette Mari Wheeler.

Activity in Russia—the region's largest economy—appears to have contracted, with the composite PMI shrinking in March and April this year. The manufacturing PMI for new export orders has also contracted, reaching its lowest reading since mid-2020. Financial restrictions encompass about three-quarters of Russia's banking sector (measured in terms of assets), with several Russian banks cut from the SWIFT network. About half of Russia's international reserves are frozen due to restrictions on the Central Bank of the Russian Federation (CBR). Financial markets and the banking sector have stabilized since March, after pronounced volatility prompted authorities to raise the policy interest rate from 9.5 to 20 percent, impose capital controls, restrict investor activity, and provide bank liquidity and broad forbearance measures. As a result of these measures, the ruble surpassed its prewar level against the U.S. dollar, allowing the CBR to cut its interest rate three times since April, to 11 percent.

Neighboring economies are facing adverse spillovers from the war, including through fractures in critical trade and transit routes, sharp falls in remittances, and higher commodity prices and inflation (figure 2.2.1.B). Maritime, air, rail, and road transit routes have been disrupted, while higher fuel prices and a surge in insurance premiums due to security concerns have pushed

FIGURE 2.2.1 ECA: Recent developments

Russia's invasion of Ukraine has triggered the largest refugee crisis in Europe since World War II. Spillovers from the war are causing serious damage to ECA's economies due to tight trade, commodity, and financial linkages. The war has disrupted trade, especially maritime, which is feeding through regional supply chains.



Sources: Barutciski (1994); Bloomberg; Ministry of Economy Armenia; United Nations; Comtrade (database); UNWTO (2021); United Nations High Commissioner for Refugees; U.S. Department of Agriculture; Winkler, Wuester, and Knight (2022); World Bank.

Note: ECA = Europe and Central Asia; RUS = Russian Federation; UKR = Ukraine.

A. Current estimate of Ukrainian refugees is 6.8 million as of May 29, 2022, based on UN data.

B. Bars shows goods exports/imports to/from the Russian Federation and Ukraine as a share of total goods exports/imports for ECA in 2019-20. Tourist arrivals refer to nonresident tourists at national borders by nationality. For countries where this data series is not available, estimates use number of nonresident visitors at national borders by nationality. Orange whiskers show the interquartile range.

C. Based on Winkler, Wuester, and Knight (2022).

D. Percent change in seven-day moving average of port calls compared to February 24, 2022. The last observation is May 31, 2022.

up shipping costs. Regional value chains have been interrupted, as many ECA economies heavily depend on both Russia and Ukraine for imports of key commodities and intermediate goods (figure 2.2.1.C; Winkler, Wuester, and Knight 2022). The war is also dampening regional trade by weighing on external demand from the euro area—ECA's largest trading partner—and Russia.

Transit disruptions, including airspace restrictions, have dented services trade in the region, as tourists from Russia and Ukraine account for more than 10 percent of arrivals in about half of ECA's economies, including those reliant on tourism such as Georgia, Montenegro, and Turkey. Yet, at the same time, the influx of Ukrainian refugees and Russian migrants, particularly of educated and skilled workers, is likely to have positive effects in the near term on domestic demand and in the medium to long term on economic growth by expanding labor supply.

The region's food supplies rely on Belarus, Russia, and Ukraine for key agricultural products and inputs. Higher input costs—including for fertilizers from rising energy prices—are posing constraints to agricultural production. The war continues to disrupt planting and harvest seasons in Ukraine; threaten critical wheat stores, infrastructure, and production, especially in eastern Ukraine; and halt shipping from the Black Sea, from which about 90 percent of Ukraine's grains are traded (figure 2.2.1.D). Russia's trade restrictions on agricultural products, including tighter licensing quotas and export bans announced in March, are putting further strain on food prices. As a result, a rise in commodity prices is passing through to inflation and worsening food security for vulnerable households in the region (Artuc et al. 2022).

Inflationary pressures have intensified, with median inflation in the region accelerating to over 12 percent in April—its fastest pace since 2008, despite tightening monetary conditions in nearly all economies over the past year. Since the start of the year, two-thirds of the region have continued to hike policy interest rates amid upside risks to inflation from mounting geopolitical tensions and marked uncertainty. Higher energy prices have translated directly into larger import bills and wider current account deficits. They have also generated sizable fiscal costs in several countries because of fossil fuel subsidies.

Outlook

Regional output had nearly returned to its pre-pandemic trend at the start of 2022. Russia's invasion of Ukraine, however, has largely reversed the recovery, with output in 2022 forecast to contract by about 3 percent—about a 6 percentage point downgrade relative to January forecasts (figures 2.2.2.A-C). In addition to Russia and Ukraine, four other ECA economies are expected to shrink this year—Belarus, Kyrgyz Republic, Moldova, and Tajikistan—while most of the rest are projected to experience a sharp growth deceleration (tables 2.2.1 and 2.2.2). Excluding Russia and Ukraine, ECA GDP in 2022 is projected to grow 2.8 percent. Growth projections for 2022 have been downgraded throughout most of the region because of spillovers from the war in Ukraine, weaker-than-expected growth in the euro area, tighter-than-anticipated macroeconomic policy, and commodity and financial market shocks.

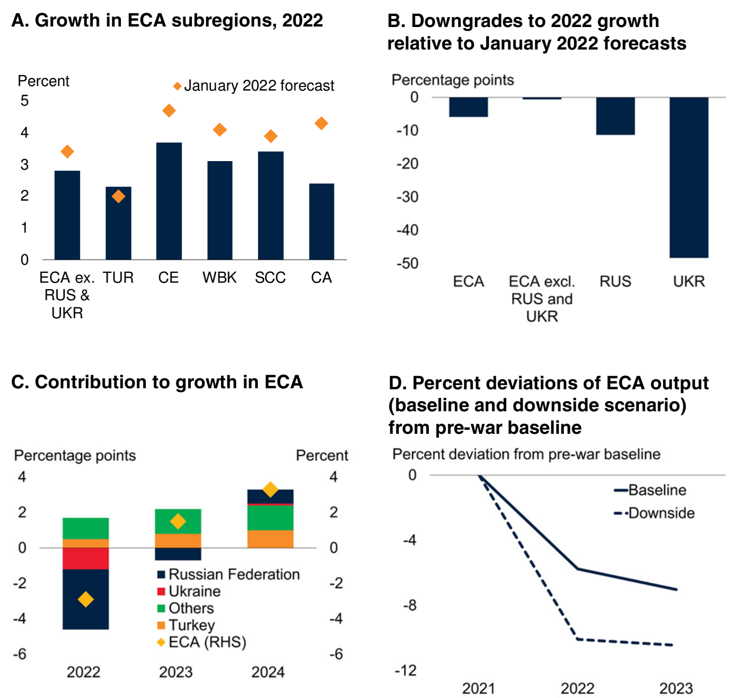
The baseline projections assume that the war in Ukraine persists in the near term but becomes increasingly contained to the eastern part of the country. They also assume that uncertainty remains elevated relative to historical norms and that sanctions on Belarus and Russia remain in place over the forecast horizon. The forecast is also predicated on commodity prices moderating (but remain at high levels), as well as a global environment characterized by tighter global financing conditions, softening external demand, and lingering supply chain bottlenecks. On that basis, ECA GDP is projected to expand at a tepid rate of 1.5 percent in 2023. If the war escalates such that Russian energy exports are further disrupted, regional output could be far weaker (figure 2.2.2.D; World Bank 2022b).

In *Ukraine*, GDP is projected to contract by about 45 percent in 2022. Poverty rates below the $5.50 per day threshold is projected to increase from about 2 percent to 20 percent of the population in 2022 (World Bank 2022b). Growth is expected to resume in 2023 but remain weak, with reconstruction efforts gathering momentum toward the end of the forecast period. The repercussions of the war are expected to reverberate beyond the short term, with economic activity scarred by the destruction of productive capacity, damage to arable land, and reduced labor supply—especially if refugees do not return. Wars inflict particularly severe damage to productivity for several years, through reducing and disrupting the labor force, weakening capital deepening, disrupting value chains, and hindering innovation (Dieppe, Kilic-Celik, and Okou 2020). Learning losses stemming from the pandemic are expected to be amplified by the war given the destruction of schools and disruption to schooling.

Russian output is forecast to contract by 8.9 percent in 2022, reflecting a sharp fall in domestic demand and declining exports. GDP is expected to continue to contract in 2023, by 2 percent, as the impact of a partial oil embargo on Russia's oil exports to the EU dampens net exports. Although fiscal support to households has helped stave off a

FIGURE 2.2.2 ECA: Outlook

Regional output is forecast to contract around 3 percent in 2022, reflecting a deep recession in Russia and steep economic contraction in Ukraine, with most other regional economies expected to grow at a weakened pace. An escalation in the war could worsen the outlook.



Sources: International Monetary Fund; Oxford Economics; United Nations World Tourism Organization (UNWTO); World Bank.
Note: CA = Central Asia; CE = Central Europe; RUS = Russian Federation; SCC = South Caucasus; TUR = Turkey; UKR = Ukraine; WBK = Western Balkans.
A. Bars denote latest forecast; diamonds correspond to January 2022 forecasts in the *Global Economic Prospects* report.
B. Figure shows the percentage point difference between the latest projections and forecasts released in the January 2022 edition of the *Global Economic Prospects* report (World Bank 2022).
C. Aggregates calculated using constant GDP weights at average 2010-19 prices and market exchange rates. The sample includes 23 ECA countries.
D. Figure shows the percent deviation from the prewar baseline in ECA output as a result of the Russian invasion of Ukraine. Prewar is defined as projections published in the January 2022 edition of the *Global Economic Prospects* report. "Baseline" entails current projections as reflected in table 2.2.2. "Downside" entails a scenario in which the war's impact is much more severe, as outlined in World Bank (2022). It assumes that an escalation of the war triggers additional sanctions and reduces Russian exports to the euro area. The downside scenario also assumes a shock to financial confidence, a 20 percent contraction in Russian GDP, and a 75 percent contraction in Ukrainian GDP. The Oxford Global Economic Model (GEM)—a large-scale global semi-structural projection model—is used to conduct the simulations described here (Oxford Economics 2019).

larger fall in 2022, private consumption is expected to remain depressed as income losses and supply shortages mount. Private fixed investment is expected to continue to fall amid lower foreign investment, input shortages, weakened economic prospects, and high credit costs. Import compression from the fall in domestic demand and export bans to Russia will ameliorate external financing pressures. Over the medium term, there is the possibility that Russia can manage to reroute some of its trade and investment from countries imposing sanctions to others, notably China and India. The decision by many countries to ban exports of key high-tech goods to Russia—including software, semiconductors, and avionics—will deprive Russian industry of critical inputs and exacerbate regional supply chain disruptions. As a result of the war, oil production will be curtailed due to the exit of foreign oil companies, investment will weaken, and access to foreign technology will shrink.

In *Turkey*—the region's second largest economy—growth is projected to slow sharply in 2022, to 2.3 percent, after surging last year. The war in Ukraine is exacerbating domestic headwinds that predated the war, including high inflation and weakening investor sentiment. Following multiple policy rate cuts, annual consumer price inflation has more than tripled to 70 percent in April, a 20-year high, with the lira hovering near last year's record lows against the U.S. dollar (World Bank 2022b). Higher commodity prices from the Ukraine war are expected to add to inflation, widen the current account deficit, and weigh on consumption. On the other hand, growth could be stronger if fiscal policy or tourism prove to be more supportive this year.

In *Eastern Europe excluding Ukraine*, GDP is projected to contract by 5.6 percent in 2022 as the recession deepens in Belarus. Private consumption will be set back by recessions in Russia and Ukraine, as 50 percent and 15 percent of remittances are sourced from Russia and Ukraine, respectively. The influx of refugees to Moldova has at times exceeded 15 percent of Moldova's population; although a large share have transited to the EU, the remaining refugees will likely have high fiscal costs, squeezing resources for long-term development priorities.

In ECA countries outside Eastern Europe, growth is expected to be weakened in most countries in *Central Asia* and the *South Caucasus* because of tight economic linkages with the Russian economy. In both subregions, growth is projected to about halve in 2022 from 2021, falling to 2.4 percent in Central Asia and 3.4 percent in the South Caucasus. Although higher global commodity prices should provide windfalls that help cushion activity in some economies (Azerbaijan, Kazakhstan, Uzbekistan), these benefits are likely to be limited. An important reason is supply constraints, with the oil sector already operating close to capacity in Azerbaijan and an earlier disruption to a major pipeline in Kazakhstan. More broadly, sharp reductions in external demand and remittances from Russia are likely to form a larger drag on some of these economies than the gains from higher commodity prices. In Central Asia, sanctions on Russia imposed in response to Russia's invasion of Ukraine pose challenges to financial intermediation. The war is magnifying other vulnerabilities also, including risks of debt distress in the Kyrgyz Republic and Tajikistan. Both countries are expected to experience output contractions this year, wider fiscal and external current account deficits, and sharp currency depreciations.

In *Central Europe*, the key economic transmission channels from the Ukraine war are the influx of refugees, higher commodity prices, and lower external demand from the euro area. Energy supply disruptions could put additional strains on production and exacerbate upward pressures on prices, especially in light of Russia's cutting off direct natural gas exports to Poland and Bulgaria and the EU's announced plans to ban or phase out fossil fuel imports from Russia by 2027 (Special Focus 2). Growth in Central Europe is forecast to weaken in 2022 alongside that in the euro area, slipping to 3.7 percent, as external demand slows and higher inflation, tighter monetary policies, and greater policy uncertainty dampen domestic demand. The large inflow of displaced people from Ukraine—who are predominantly women, children, and the elderly—is increasing demand for public services and housing, putting pressure on public finances. The influx has been especially large in Poland, with arriving Ukrainian refugees amounting to about 10 percent of Poland's population. Over the medium term, the Central European economies will benefit from funding from the European Union (EU) Recovery and Resilience Facility—the centerpiece of the Next Generation EU funds.

In the *Western Balkans*, GDP growth is forecast to slow to 3.1 percent in 2022, reflecting higher commodity prices and weaker euro area growth from the war, and to continue at about that annual rate in 2023-24. Over the medium term, the subregion is expected to benefit from the EU's recently adopted Economic and Investment Plan for the Western Balkans, which will mobilize funding to support competitiveness and inclusive growth, as well as the green and digital transition.

Risks

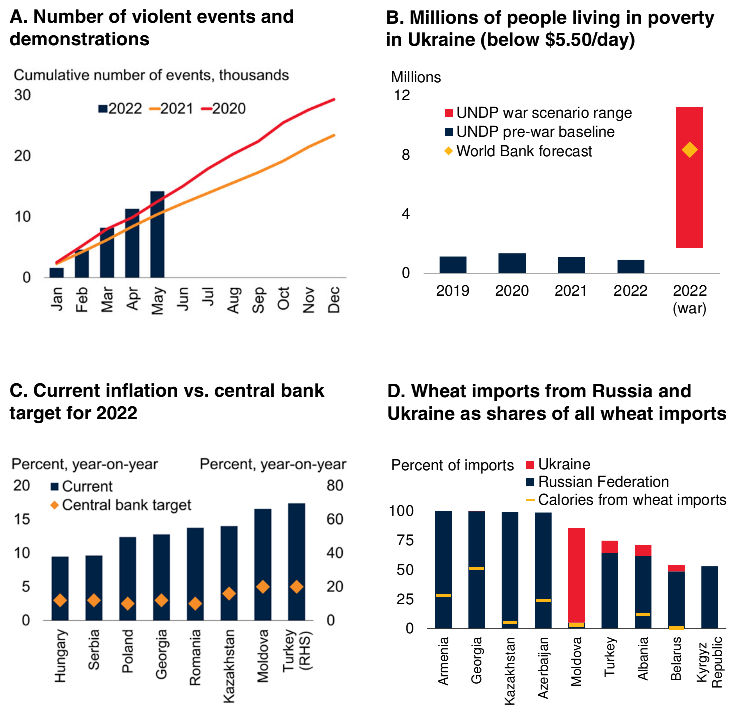
Risks to the ECA outlook remain heavily skewed to the downside. Prolonged or intensified war or armed conflict could cause significantly larger economic damage and greater potential for fragmentation of international trade and investment, especially as it comes on the heels of heightened tensions in the region (figure 2.2.3.A). There would also be a further deterioration of the humanitarian situation, which is already dire in the baseline outlook (figure 2.2.3.B).

The outlook remains vulnerable to financial stress, especially given high debt levels and elevated inflation (figure 2.2.3.C). Russia's sizable macroeconomic buffers are now impaired, increasing the risk of a credit crunch in the banking sector—additional restrictions could cause further dysfunction in domestic financial markets and greater macroeconomic destabilization. There are unknown risks that could materialize in the regional financial system, potentially arising from under-appreciated exposures to Russia, such as leveraged over-the-counter products that depend on underlying Russian assets.

Additional war-driven disruptions in energy imports from Russia could materially worsen the growth outlook, especially for the euro area—ECA's largest trading partner—and Russia, which would further damage ECA's economy. Possible

FIGURE 2.2.3 ECA: Risks

The war comes on the heels of heightened tensions. It is expected to push millions into poverty in Ukraine, but sharply higher commodity prices could cause poverty rates to rise across the region. The war has increased the risk of financial stress, especially given high inflation and debt. Continued disruptions to regional trade could worsen food insecurity for the most vulnerable.



Sources: Armed Conflict Location & Event Data Project (ACLED), https://www.acleddata.com; Central bank websites; Food and Agriculture Organization of the United Nations; Haver Analytics; International Monetary Fund; Comtrade (database); U.S. Department of Agriculture; World Bank.

Note: ECA = Europe and Central Asia.

A. Cumulative number of violent events and demonstrations reported across 23 ECA EMDEs. Violent events include violence against civilians, riots, protests, battles, and explosions/remote violence. Last observation is May 27, 2022.

B. The range shows estimates based on four scenarios using previous armed conflict as benchmarks, as presented in UNDP (2022). The four scenarios simulated are economic contractions of 7, 15, 20, and 60 percent. The yellow diamond is the World Bank Ukraine poverty estimate.

C. "Current" indicates most recently available monthly year-on-year inflation data. "Current" data are right-hand side (RHS) and "Central bank target" data are left-hand side for Turkey. Data are through May 31, 2022.

D. Data as of 2020.

disruptions to supplies of natural gas and oil are acute risks in Central Europe and the Western Balkans. Available stocks of natural gas vary, with limited storage capacity in smaller countries, such as Bosnia and Herzegovina, while in Serbia existing inventory could help mitigate the immediate supply shock.

If record-high food prices persist, monetary policy tightening could be accelerated and a significantly higher number of people than currently expected could be pushed into extreme poverty and experience food insecurity, especially in those countries reliant on Russia and Ukraine for grains (figure 2.2.3.D). The spike in commodity prices and subsequently higher inflation could also contribute to social unrest in some countries (Kammer et al. 2022). Vulnerable countries typically have weaker governance and social safety nets, fewer job opportunities, less fiscal space, and elevated political tensions.

TABLE 2.2.1 Europe and Central Asia forecast summary

(Real GDP growth at market prices in percent, unless indicated otherwise)

	2019	2020	2021e	2022f	2023f	2024f	Percentage point differences from January 2022 projections: 2022f	2023f
EMDE ECA, GDP [1]	**2.7**	**-1.9**	**6.5**	**-2.9**	**1.5**	**3.3**	**-5.9**	**-1.4**
GDP per capita (U.S. dollars)	2.3	-2.2	6.3	-3.1	1.4	3.2	-5.9	-1.4
EMDE ECA, GDP excl. Russian Federation and Ukraine	3.1	-1.3	7.9	2.8	3.5	3.8	-0.6	-0.1
EMDE ECA, GDP excl. Turkey	3.2	-2.9	5.3	-4.5	1.0	3.0	-7.8	-1.9
(Average including countries that report expenditure components in national accounts) [2]								
EMDE ECA, GDP [2]	2.6	-1.9	6.6	-3.5	1.3	3.2	-6.4	-1.4
PPP GDP	2.5	-1.9	6.6	-4.5	1.3	3.2	-7.3	-1.4
Private consumption	3.7	-3.1	9.7	-4.3	2.4	2.8	-7.4	-0.7
Public consumption	3.0	2.5	2.2	2.7	2.2	1.7	1.2	0.1
Fixed investment	-0.8	-1.5	7.1	-9.7	0.1	8.6	-12.5	-3.9
Exports, GNFS [3]	3.6	-6.6	9.5	-8.1	4.5	4.8	-13.8	-0.4
Imports, GNFS [3]	3.0	-4.5	10.0	-4.7	5.3	5.9	-10.2	-0.8
Net exports, contribution to growth	0.4	-1.0	0.2	-1.5	-0.2	-0.3	-1.8	0.0
Memo items: GDP								
Commodity exporters [4]	2.6	-2.7	4.7	-9.0	-0.7	2.7	-11.7	-3.1
Commodity exporters excl. Russian Federation and Ukraine	4.6	-2.1	5.3	2.5	4.0	3.8	-1.6	-0.7
Commodity importers [5]	2.8	-1.1	8.3	2.8	3.4	3.7	-0.5	0.0
Central Europe [6]	4.5	-3.3	6.2	3.7	3.7	3.7	-1.0	0.0
Western Balkans [7]	3.7	-3.3	7.5	3.1	3.1	3.2	-1.0	-0.7
Eastern Europe [8]	2.7	-3.1	3.6	-30.6	1.9	3.9	-32.0	-1.3
South Caucasus [9]	3.8	-5.3	6.7	3.4	3.3	3.3	-0.5	-0.3
Central Asia [10]	4.9	-1.3	5.1	2.4	4.3	4.1	-1.9	-0.8
Russian Federation	2.2	-2.7	4.7	-8.9	-2.0	2.2	-11.3	-3.8
Turkey	0.9	1.8	11.0	2.3	3.2	4.0	0.3	0.2
Poland	4.7	-2.2	5.9	3.9	3.6	3.7	-0.8	0.2

Source: World Bank.

Note: e = estimate; f = forecast; PPP = purchasing power parity; EMDE = emerging market and developing economy. World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not differ at any given moment in time. The World Bank is currently not publishing economic output, income, or growth data for Turkmenistan owing to a lack of reliable data of adequate quality. Turkmenistan is excluded from cross-country macroeconomic aggregates.

1. GDP and expenditure components are measured in average 2010-19 prices and market exchange rates, thus aggregates presented here may differ from other World Bank documents.
2. Aggregates presented here exclude Azerbaijan, Bosnia and Herzegovina, Kazakhstan, Kosovo, the Kyrgyz Republic, Montenegro, Serbia, Tajikistan, Turkmenistan, and Uzbekistan, for which data limitations prevent the forecasting of GDP components.
3. Exports and imports of goods and nonfactor services (GNFS).
4. Includes Armenia, Azerbaijan, Kazakhstan, the Kyrgyz Republic, Kosovo, the Russian Federation, Tajikistan, Ukraine, and Uzbekistan.
5. Includes Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Georgia, Hungary, Moldova, Montenegro, North Macedonia, Poland, Romania, Serbia, and Turkey.
6. Includes Bulgaria, Croatia, Hungary, Poland, and Romania.
7. Includes Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, and Serbia.
8. Includes Belarus, Moldova, and Ukraine.
9. Includes Armenia, Azerbaijan, and Georgia.
10. Includes Kazakhstan, the Kyrgyz Republic, Tajikistan, and Uzbekistan.

TABLE 2.2.2 Europe and Central Asia country forecasts [1]

(Real GDP growth at market prices in percent, unless indicated otherwise)

	2019	2020	2021e	2022f	2023f	2024f	Percentage point differences from January 2022 projections: 2022f	2023f
Albania	2.2	-3.5	8.5	3.2	3.5	3.5	-0.6	-0.2
Armenia	7.6	-7.2	5.7	3.5	4.6	4.9	-1.3	-0.8
Azerbaijan	2.5	-4.3	5.6	2.7	2.2	2.3	-0.4	-0.5
Belarus	1.4	-0.9	2.3	-6.5	1.5	1.6	-3.7	-0.8
Bosnia and Herzegovina[2]	2.8	-3.1	7.1	2.7	3.1	3.5	-0.3	-0.1
Bulgaria	4.0	-4.4	4.2	2.6	4.3	3.7	-1.2	0.7
Croatia	3.5	-8.1	10.4	3.8	3.4	3.1	-1.6	-1.0
Georgia	5.0	-6.8	10.6	5.5	5.5	5.0	0.0	0.5
Hungary	4.6	-4.5	7.1	4.6	3.8	3.4	-0.4	-0.5
Kazakhstan	4.5	-2.5	4.0	2.0	4.0	3.5	-1.7	-0.8
Kosovo	4.8	-5.3	9.1	3.9	4.3	4.2	-0.2	-0.1
Kyrgyz Republic	4.6	-8.4	3.6	-2.0	3.4	4.0	-6.7	-0.9
Moldova	3.7	-7.4	13.9	-0.4	2.7	4.2	-4.3	-1.7
Montenegro	4.1	-15.3	12.4	3.6	4.7	3.7	-2.0	-0.1
North Macedonia	3.9	-6.1	4.0	2.7	3.1	3.2	-1.0	-0.3
Poland	4.7	-2.2	5.9	3.9	3.6	3.7	-0.8	0.2
Romania	4.2	-3.7	5.9	2.9	3.7	3.9	-1.4	-0.1
Russian Federation	2.2	-2.7	4.7	-8.9	-2.0	2.2	-11.3	-3.8
Serbia	4.3	-0.9	7.4	3.2	2.7	2.8	-1.3	-1.3
Tajikistan	7.4	4.4	9.2	-0.4	3.3	4.3	-5.9	-1.2
Turkey	0.9	1.8	11.0	2.3	3.2	4.0	0.3	0.2
Ukraine	3.2	-3.8	3.4	-45.1	2.1	5.8	-48.3	-1.4
Uzbekistan	5.7	1.9	7.4	4.3	5.3	5.5	-1.3	-0.5

Source: World Bank.

Note: e = estimate; f = forecast. World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not significantly differ at any given moment in time. The World Bank is currently not publishing economic output, income, or growth data for Turkmenistan owing to a lack of reliable data of adequate quality. Turkmenistan is excluded from cross-country macroeconomic aggregates.

1. Data are based on GDP measured in average 2010-19 prices and market exchange rates, unless indicated otherwise.

2. GDP growth rate at constant prices is based on production approach.

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