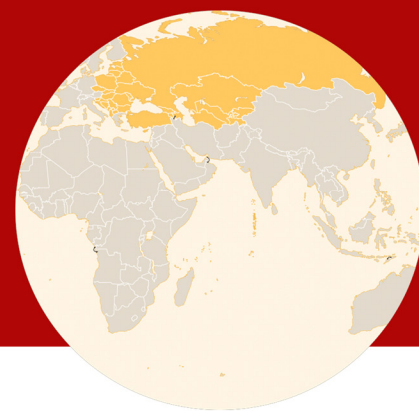


# EUROPE and CENTRAL ASIA



*Growth in Europe and Central Asia (ECA) is projected to reach 3.9 percent in 2021, with firming external demand and elevated industrial commodity prices offsetting the negative impact of recent resurgences in new COVID-19 cases. Regional growth is forecast to remain at 3.9 percent in 2022 as the recovery in domestic demand gains traction. The outlook remains uncertain, however, with uneven vaccine rollouts and the withdrawal of domestic macroeconomic support measures weighing on the regional recovery. Growth could be weaker than projected if the pandemic takes longer than expected to abate, external financing conditions tighten, or policy uncertainty and geopolitical tensions rise further. Legacies of the pandemic, including slowdowns in physical and human capital accumulation, loom over the medium-term outlook if left unaddressed.*

## Recent developments

Europe and Central Asia (ECA) continues to grapple with containing COVID-19 and remains among the emerging market and developing economy (EMDE) regions with the highest cases and deaths per capita. The true death toll is likely even higher, with excess death statistics indicating double-digit percentage increases in deaths relative to pre-pandemic years in half of the region's economies. After declining in early 2021, daily new COVID-19 cases accelerated rapidly alongside the emergence of new variants and increased population mobility—restrictions on mobility, including lockdowns, have helped bend the epidemiological curve and are gradually being lifted (figure 2.2.1.A). Although the start of vaccinations in most regional economies is a positive development, progress remains uneven across the region, partly reflecting procurement challenges (figure 2.2.1.B).

The 2.1 percent fall in regional output in 2020 was shallower than expected, as firming external demand from the euro area buoyed industrial production and goods trade volumes. Household incomes were supported by robust remittance

inflows amid increases in official transfers and the drawdown of savings of migrant workers (figure 2.2.1.C; Dinarte et al. 2021; Quayyum and Kpodar 2020; ILO 2021). The resilience of activity also reflected adaptation to containment measures, as schools and storefronts pivoted toward virtual settings, where feasible, while job retention schemes reduced job losses (Demirgüç-Kunt, Lokshin, and Torre 2020; ILO 2021; World Bank 2021a).

The resurgence of COVID-19 cases in early 2021 has interrupted the incipient economic recovery. Manufacturing and composite PMIs have faltered across the region in recent months. Services activity remains subdued, weighed down by continuing social distancing measures and sustained weakness in international tourism. Elevated pandemic cases and spikes in geopolitical tensions and policy uncertainty in some countries have also triggered portfolio outflows, which were already larger than in other EMDEs, exacerbating currency depreciations. EMBI spreads have widened in countries facing elevated geopolitical tensions, policy uncertainty, or external financing pressures (Belarus, Turkey, Ukraine).

Recent currency depreciations have put further upward pressure on prices. Of the 17 ECA central banks with inflation targets, nearly half reported headline inflation above the upper bound of the

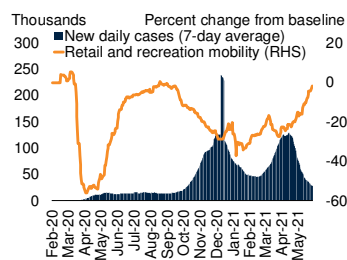
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*Note:* This section was prepared by Collette Mari Wheeler.

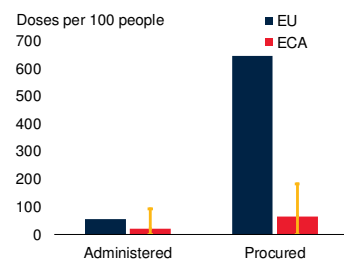
### FIGURE 2.2.1 ECA: Recent developments

A resurgence of new COVID-19 cases has weighed on the recovery in Europe and Central Asia (ECA). Vaccinations across the region are progressing, but unevenly, with many countries below the world average of vaccinations per person owing to bottlenecks in procurement and administration. Despite continued disruptions from the pandemic, ECA economies are expected to start to unwind policy support measures in 2021.

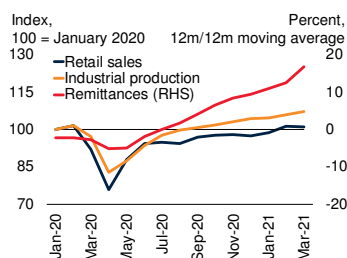
#### A. New daily COVID-19 cases and mobility



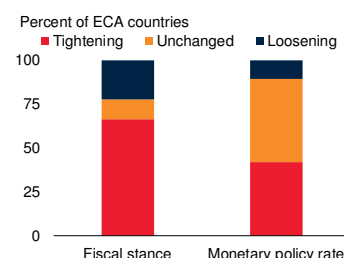
#### B. COVID-19 vaccine doses administered and procured



#### C. Economic activity and inward remittances



#### D. Fiscal and monetary policy in 2021



Sources: Duke Global Health Innovation Center (2021); Haver Analytics; International Monetary Fund; Johns Hopkins University; World Bank.

Note: ECA = Europe and Central Asia; EU = European Union.

A. Figure shows 7-day moving average of new daily COVID-19 cases and of retail and recreation mobility. Retail and recreation mobility refers to mobility trends for places like restaurants, cafes, shopping centers, theme parks, museums, libraries, and movie theaters. The baseline for mobility is the median value, for the corresponding day of the week, during the 5-week period January 3–February 6, 2020. Last observation is May 28, 2021 for both COVID-19 cases and retail and recreation mobility.

B. Figure shows last observation of total vaccination administration, which is May 28, 2021, and confirmed procurement of vaccine dose purchases, which is May 14, 2021. Yellow whiskers show the minimum-maximum range of ECA countries.

C. Last observation is March 2021.

D. Figure shows the share of countries with a positive (loosening fiscal stance), negative (tightening fiscal stance), and unchanged fiscal impulse in 2021 using  $\pm 0.5$  percentage point of potential GDP threshold, and the share of countries that experienced a policy rate hike (tightening monetary policy rate) and cut (loosening monetary policy rate). Fiscal impulse is defined as the change in the cyclically adjusted primary balance (CAPB) from the previous year. Sample includes 10 ECA countries for fiscal stance and 19 ECA countries for monetary policy rate.

in many ECA economies, increases in non-performing and distressed loans are expected as countries continue to phase out regulatory relief and moratoriums on credit obligations.

The large fiscal support packages delivered in 2020—equivalent, on average, to 7.5 percent of GDP—are expected to be partially unwound this year (figure 2.2.1.D). The fiscal response to the pandemic, together with last year's contraction in output, is expected to leave median public debt at 54 percent of GDP by end-2022—nearly 15 percentage points higher than in 2019. Nevertheless, targeted fiscal support, such as wage subsidies and cash transfers, is estimated to have helped avert a larger spike in poverty and job losses (Kazakhstan, Turkey, Western Balkans; World Bank 2021a). As countries gradually withdraw support measures, however, job losses could increase again.

## Outlook

ECA's economy is forecast to expand 3.9 percent in 2021, stronger than previously projected partly owing to a more robust than anticipated recovery in neighboring euro area (figure 2.2.2.A-B; chapter 1). Nonetheless, the outlook remains challenging especially given continued disruptions from the pandemic, combined with tighter monetary policy as well as elevated policy uncertainty and geopolitical tensions. The outlook is predicated on a faster pace of vaccination in the second half of the year in ECA's largest economies. Widespread vaccination in other regional economies is expected to lag the region's largest economies by about one to two quarters. Several countries Central Asia, Eastern Europe, and the Western Balkans face bottlenecks related to the production, procurement, or delivery of vaccines secured through the COVAX facility or other agreements.

target band in early 2021. As a result of inflationary pressures, policy interest rates have been raised in one-third of the region's economies thus far in 2021 (Armenia, Belarus, Georgia, Kyrgyz Republic, the Russian Federation, Tajikistan, Turkey, Ukraine). Although the banking sector has adequate liquidity and buffers

Growth is expected to remain at 3.9 percent in 2022, as the recovery in domestic demand offsets a continued drag from the withdrawal of macroeconomic policy support. Despite the improvement, per capita GDP in 2022 is forecast to be 5.3 percent below the level expected prior to the pandemic. Meanwhile, the continued disrupt-

tion of education for millions of school-children and a sharp decline in investment, particularly foreign direct investment (FDI), are expected to contribute to a further slowdown in productivity growth over a prolonged period (figure 2.2.2.C-D; UNCTAD 2021, World Bank 2021a, World Bank 2021b).

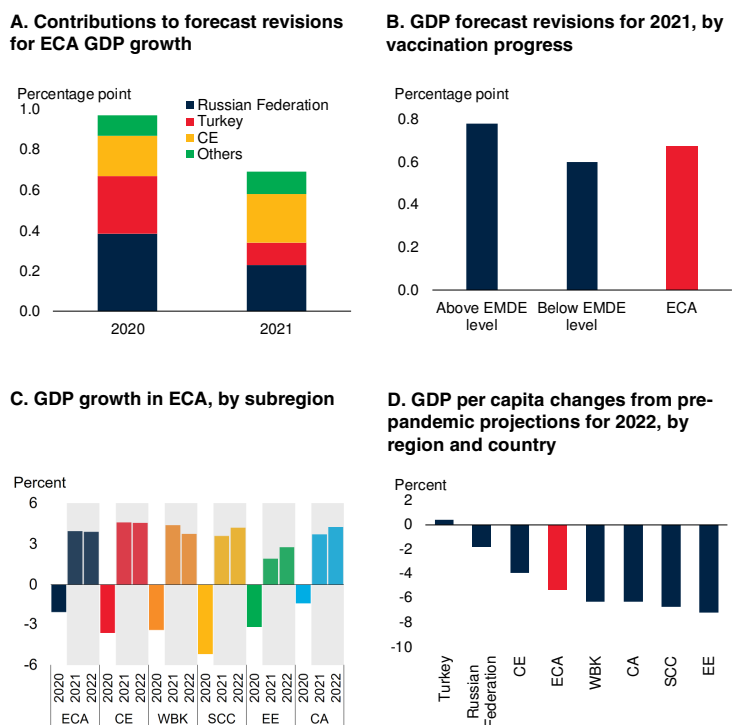
The strength and speed of countries' recoveries will depend on the effectiveness of pandemic management, the duration of lockdowns, and the pace of vaccine deployment. Tourism-dependent economies will continue to face particular challenges amid depressed international travel (UNWTO 2021). The recovery is also expected to be slower in countries suffering from heightened geopolitical tensions, as weak investor confidence weighs on private investment.

The Russian economy is projected to grow 3.2 percent in 2021, supported by firming domestic demand and elevated energy prices. Although new COVID-19 cases have somewhat stabilized, vaccine reluctance is impeding inoculation. The escalation of geopolitical tensions in 2021, including additional U.S. sanctions, and increases in the policy rate from record lows are also weighing on the outlook. Nonetheless, the recovery is expected to remain steady in 2022, at 3.2 percent, as the pandemic's effects wane and industrial commodity prices stabilize. Despite this improvement, per capita income in 2022 will be 1.8 percent below the level expected before the pandemic.

In Turkey, following three years of subdued growth amid recurring financial market pressures and the COVID-19 crisis, growth is projected to rise to 5 percent in 2021, as exports benefit from firming external demand, particularly in the euro area. The expansion is then set to moderate to 4.5 percent in 2022, with activity supported by a gradual pick up in domestic demand. The projected pace of recovery will buoy income relative to the regional average. The forecast masks growing vulnerabilities (World Bank 2021a). The economy's vulnerabilities include reoccurring COVID-19 outbreaks and a slowdown in vaccination progress, weak international tourism, sharp tightening of external financing conditions,

### FIGURE 2.2.2 ECA: Outlook

Forecasts for growth in Europe and Central Asia (ECA) have been revised upward, as supportive external conditions help offset an intensifying pandemic. Nevertheless, the recovery in 2021-22 will not be sufficient to recoup losses from 2020, with output in 2022 projected to be below pre-pandemic projections in most of the region's economies.



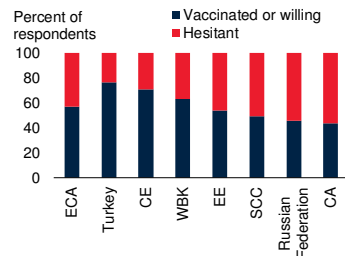
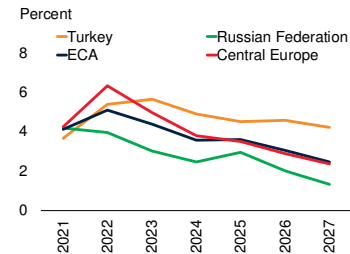
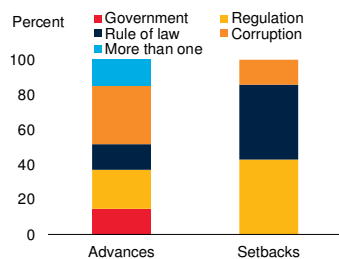
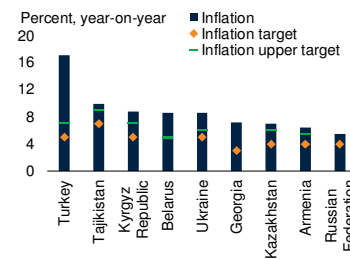
Sources: Our World in Data; World Bank.  
 Note: EMDE = emerging market and developing economies; CA = Central Asia; CE = Central Europe; ECA = Europe and Central Asia; EE = Eastern Europe; EU = European Union; SCC = South Caucasus; WBK = Western Balkans. Aggregates calculated using constant GDP weights at average 2010-19 prices and market exchange rates. Shaded areas indicate forecasts.  
 A. Figure shows the contribution to forecast revisions between the current and January 2021 editions of the *Global Economic Prospects* report.  
 B. Figure shows unweighted average of percentage-point difference between the current and January 2021 editions of the *Global Economic Prospects* report. Vaccine progress above (below) EMDE level refers to ECA countries with a total number of doses administered per hundred people of the national population higher (lower) than the ratio for EMDEs.  
 D. Figure shows the gaps between the current projections and January 2020 editions of the *Global Economic Prospects* report.

and a recent rise in policy uncertainty, especially about monetary policy

Growth in Central Europe is projected to rebound to 4.6 percent in 2021 and remain at that pace in 2022, supported by a recovery in trade as activity improves in the euro area. Exceptional policy accommodation is expected to continue through 2021, including near-zero policy interest rates in Hungary and Poland. The sizable European Union (EU) fund packages for members states—including for all Central European economies—

**FIGURE 2.2.3 ECA: Risks**

Although countries in ECA were among the first to begin vaccination campaigns, widespread progress has been constrained by logistical challenges and general vaccine reluctance. Meanwhile, continued weakness in investment could exacerbate the slowdown in long-run growth, especially absent progress on reforms to strengthen governance. Aside from the pandemic, ECA faces the risk of financial stress. Inflationary pressures are rising across the region and may limit monetary authorities' ability to respond to adverse shocks.

**A. Willingness to receive a COVID-19 vaccine****B. Long-term investment growth forecasts****C. Sources of reform advances and setbacks in ECA countries, 1998-2018****D. Consumer price inflation versus target**

Sources: Consensus Economics; Fan et al. (2021); Haver Analytics; Our World in Data; Worldwide Governance Indicators, World Bank.

Note: BiH = Bosnia and Herzegovina; CA = Central Asia; CE = Central Europe; ECA = Europe and Central Asia; EE = Eastern Europe; RUS = Russian Federation; SCC = South Caucasus; WBK = Western Balkans. Shaded areas indicate forecasts. Aggregates calculated using constant GDP weights at average 2010-19 prices and market exchange rates.

A. Survey results are based on 236,000 interviews conducted in 18 countries between April 1-30, 2021. Bars indicate data on share of population receiving at least one vaccine dose and responses to a vaccine acceptance question. Responses to the vaccine acceptance question are weighted to reflect the share of population who have not yet received a vaccine. Survey respondents are asked, "If a vaccine to prevent COVID-19 were offered to you today, would you choose to get vaccinated?" Aggregates are calculated using population weights.

B. Long-term prospects refer to 10-year-ahead forecasts. The horizontal axis shows the year when long-term forecasts are surveyed. Sample includes 8 ECA countries.

C. Based on 27 episodes of reform advances and 7 episodes of reform setbacks identified in 23 ECA countries using the World Bank's *Worldwide Governance Indicators*.

D. Last observation is March 2021 for Tajikistan and Ukraine, and April 2021 for others.

should help mitigate the weakness in investment. The boost, however, could be tempered by low absorption of the funds due to challenges relating to administrative capacity and governance.

Growth in the Western Balkans is expected to rebound to 4.4 percent in 2021 and to moderate to 3.7 percent in 2022, assuming that consumer

and business confidence is restored as vaccination rollout accelerates, and that political instability eases. Activity in tourism-dependent economies, particularly Albania and Montenegro, will continue to be hampered by international travel restrictions. Meanwhile, medium-term growth in Albania and North Macedonia should be boosted by accelerating structural reforms in preparation for EU membership, provided negotiations surrounding the accession process are not further delayed (Rovo 2020). The subregion is also expected to benefit from the EU's recently adopted Economic and Investment Plan, which will mobilize funding to support competitiveness and inclusive growth, as well as the green and digital transition.

After suffering the sharpest collapse in output among the ECA subregions in 2020 amid armed conflict, the South Caucasus is projected to return to positive growth, expanding 3.6 percent in 2021; growth is then expected to strengthen to 4.2 percent in 2022. The recovery in early 2021 remains muted, reflecting subdued domestic demand due to the pandemic, as well as an escalation in domestic political tensions (Armenia) and continued weakness in transport and tourism (Georgia). Monetary policy has also tightened, with Armenia and Georgia having hiked policy rates. The current forecast is predicated on the dissipation of the shocks related both to the pandemic and to conflict, and on a recovery in tourism alongside improving consumer and business confidence. Growth in Azerbaijan is expected to be supported by stabilization of oil prices as well as investment and reconstruction spending. The November 2020 ceasefire agreement between Armenia and Azerbaijan have alleviated geopolitical tensions in the region, although risks to stability remain elevated.

Growth in Eastern Europe in the near term is projected to be the weakest among the ECA subregions, rising only to 1.9 percent in 2021 and 2.8 percent in 2022. The banking sector remains fragile amid high dollarization in some economies, with sharp currency depreciations and weak activity having eroded bank asset quality. A surge in inflation, especially in Ukraine—the subregion's largest economy—triggered more restrictive monetary policy in early 2021. The

recovery is constrained by continued challenges related to subdued domestic demand and structural weakness, as well as policy uncertainty over upcoming elections in Moldova and ongoing geopolitical tensions in Ukraine and Belarus, with the latter facing newly imposed international sanctions. Growing external imbalances, slower reform momentum, and political tensions will continue to weigh on private investment.

In Central Asia, growth is forecast to recover to 3.7 percent in 2021 and 4.3 percent in 2022—well below historical averages. The economy is expected to be supported by a modest rise in commodity prices, relaxation of OPEC+ production cuts (Kazakhstan), and firming FDI as the subregion deepens its global and regional integration. In Uzbekistan, growth should continue to benefit from the implementation of an ambitious reform agenda, which progressed last year despite formidable headwinds from the pandemic. However, the rebound in Central Asia has been dampened by rising policy uncertainty, particularly in the Kyrgyz Republic, following political tensions and social unrest. Geopolitical tensions have also increased in Central Asia amid conflict over a border dispute between the Kyrgyz Republic and Tajikistan. Rising inflationary pressures prompted increases in key policy interest rates in the Kyrgyz Republic and Tajikistan.

## Risks

The forecast is subject to predominantly downside risks, including those related to the pandemic (World Bank 2021a; World Bank 2021c). Although the region has administered more vaccine doses per person relative to the world average, vaccine distribution and progress remain highly uneven; only about one-third of ECA's economies are above the world average, while the rest continue to trail the world average due to logistical challenges and vaccine hesitancy. Absent clear and consistent communication to strengthen public trust, the suspension of vaccines due to safety concerns could contribute to higher-than-expected vaccine reluctance (figure 2.2.3.A; World Bank 2021a). The combination of supply bottlenecks and subdued vaccine demand in some ECA countries, juxtaposed with widespread

vaccination in others, could contribute to an uneven regional recovery.

The pandemic could also exacerbate the slowdown in investment in physical and human capital, which was already steep in ECA due to longstanding structural challenges (Dieppe 2020; World Bank 2020a). Following a collapse in fixed investment, forecasts for long-term investment growth point to a decline 1.7 percentage points over the next decade (figure 2.2.3.B; Consensus Economics 2021, UNCTAD 2021). The pandemic has also dented the accumulation of human capital through school closures and sustained spells of unemployment. On the upside, however, the pandemic offers opportunities to lift long-term growth. Digitalization could be harnessed to strengthen governance by enhancing public efficiency and transparency (figure 2.2.3.C; World Bank 2021a).

The risk of financial stress also looms over the region's outlook. Renewed policy uncertainty has exacerbated the decline in portfolio inflows and reignited currency depreciation and reserve losses. As a result, external financing pressures are building, particularly in countries with a large share of foreign-currency-denominated debt. An acceleration in inflation has further constrained the capacity of some central banks to buffer the impact of additional negative external shocks, with about one-third of the region's economies forced to raise policy rates in 2021 (figure 2.2.3.D). A sharper erosion of investor sentiment could abruptly tighten financing conditions, and lead to cascading defaults and rising non-performing loans. Corporate balance sheet pressures have continued to rise as authorities unwind liquidity support and regulatory forbearance, putting strain on the banking sector.

The possibility of intensifying geopolitical tensions is also a downside risk in ECA, and could be accompanied by additional sanctions and financial market pressures. The region could be destabilized by an escalation of conflict in Ukraine or between the Kyrgyz Republic and Tajikistan, as well as by elevated stability risks linked to post-conflict settlements between Armenia and Azerbaijan. Additional political pressures in Belarus or the

Kyrgyz Republic could weaken the outlook in Eastern Europe and Central Asia. Disagreements between the EU and other major economies could also lead to additional sanctions that could have spillover effects into some ECA countries. A

further rise in policy uncertainty, particularly in some of the region's large economies, could also undermine the recovery if it triggers financial stress.

**TABLE 2.2.1 Europe and Central Asia forecast summary**

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

	2018	2019	2020e	2021f	2022f	2023f	Percentage point differences from January 2021 projections	
							2021f	2022f
<b>EMDE ECA, GDP<sup>1</sup></b>	<b>3.5</b>	<b>2.7</b>	<b>-2.1</b>	<b>3.9</b>	<b>3.9</b>	<b>3.5</b>	<b>0.6</b>	<b>0.1</b>
GDP per capita (U.S. dollars)	3.1	2.3	-2.4	3.7	3.7	3.4	0.7	0.1
EMDE ECA, GDP excl. Turkey	3.7	3.1	-3.2	3.7	3.7	3.2	0.8	0.2
(Average including countries that report expenditure components in national accounts) <sup>2</sup>								
EMDE ECA, GDP <sup>2</sup>	3.4	2.5	-2.1	4.0	3.9	3.4	0.7	0.1
PPP GDP	3.4	2.4	-2.1	3.9	3.8	3.3	0.6	0.0
Private consumption	3.9	3.6	-3.8	3.7	3.9	3.6	0.0	0.8
Public consumption	2.9	3.3	2.9	0.8	0.7	1.6	1.5	-0.1
Fixed investment	2.2	-0.2	-2.3	4.9	6.6	5.0	0.3	0.1
Exports, GNFS <sup>3</sup>	5.9	3.6	-7.2	5.6	5.5	5.4	-0.3	-0.4
Imports, GNFS <sup>3</sup>	3.3	2.9	-5.2	5.1	7.0	5.6	-1.7	-0.3
Net exports, contribution to growth	1.1	0.4	-1.0	0.3	-0.3	0.1	0.5	0.0
<b>Memo items: GDP</b>								
Commodity exporters <sup>4</sup>	3.0	2.5	-2.9	3.3	3.4	2.8	0.6	0.2
Commodity importers <sup>5</sup>	4.0	2.8	-1.3	4.6	4.4	4.2	0.8	-0.1
Central Europe <sup>6</sup>	4.9	4.4	-3.7	4.6	4.6	4.0	1.0	0.4
Western Balkans <sup>7</sup>	4.0	3.6	-3.4	4.4	3.7	3.8	0.9	0.0
Eastern Europe <sup>8</sup>	3.4	2.7	-3.2	1.9	2.8	2.6	0.7	0.3
South Caucasus <sup>9</sup>	2.8	3.6	-5.2	3.6	4.2	4.0	1.1	-0.6
Central Asia <sup>10</sup>	4.5	4.9	-1.5	3.7	4.3	5.1	0.7	0.4
Russian Federation	2.8	2.0	-3.0	3.2	3.2	2.3	0.6	0.2
Turkey	3.0	0.9	1.8	5.0	4.5	4.5	0.5	-0.5
Poland	5.4	4.7	-2.7	3.8	4.5	3.9	0.3	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. Due to lack of reliable data of adequate quality, the World Bank is currently not publishing economic output, income, or growth data for Turkmenistan, and Turkmenistan is excluded from cross-country macroeconomic aggregates.

1. GDP and expenditure components are measured in average 2010-19 prices and market exchange rates.

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 <sup>1</sup>**

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

Percentage point differences from January 2021 projections

	2018	2019	2020e	2021f	2022f	2023f	2021f	2022f
Albania	4.1	2.2	-3.3	4.4	3.7	3.7	-0.7	-0.7
Armenia	5.2	7.6	-7.6	3.4	4.3	5.3	0.3	-0.2
Azerbaijan	1.5	2.2	-4.3	2.8	3.9	3.4	0.9	-0.6
Belarus	3.1	1.4	-0.9	-2.2	1.9	1.2	0.5	1.0
Bosnia and Herzegovina <sup>2</sup>	3.7	2.8	-4.3	2.8	3.5	3.7	0.0	0.0
Bulgaria	3.1	3.7	-4.2	2.6	3.3	3.4	-0.7	-0.4
Croatia	2.8	2.9	-8.0	5.5	6.2	5.7	0.1	2.0
Georgia	4.9	5.0	-6.1	6.0	5.0	5.0	2.0	-1.0
Hungary	5.4	4.6	-5.0	6.0	4.7	4.3	2.2	0.4
Kazakhstan	4.1	4.5	-2.6	3.2	3.7	4.8	0.7	0.2
Kosovo	3.8	4.9	-6.9	4.0	4.5	4.1	0.3	-0.4
Kyrgyz Republic	3.8	4.6	-8.6	3.8	4.3	4.5	0.0	-0.2
Moldova	4.3	3.6	-7.0	3.8	3.7	3.8	0.0	0.0
Montenegro	5.1	4.1	-15.2	7.1	4.5	3.5	1.0	0.6
North Macedonia	2.9	3.2	-4.5	3.6	3.5	3.4	0.0	0.0
Poland	5.4	4.7	-2.7	3.8	4.5	3.9	0.3	0.2
Romania	4.5	4.1	-3.9	6.0	4.5	3.9	2.5	0.4
Russian Federation	2.8	2.0	-3.0	3.2	3.2	2.3	0.6	0.2
Serbia	4.4	4.2	-1.0	5.0	3.7	3.9	1.9	0.3
Tajikistan	7.6	7.4	4.5	5.3	5.6	6.0	1.8	0.1
Turkey	3.0	0.9	1.8	5.0	4.5	4.5	0.5	-0.5
Ukraine	3.4	3.2	-4.0	3.8	3.1	3.1	0.8	0.0
Uzbekistan	5.4	5.8	1.6	4.8	5.5	5.8	0.5	1.0

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. Due to lack of reliable data of adequate quality, the World Bank is currently not publishing economic output, income, or growth data for Turkmenistan, and 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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