EUROPE and CENTRAL ASIA

Growth in Europe and Central Asia (ECA) is expected to hold steady at 2.4 percent in 2026, as solid domestic demand counters the drags from weak euro area growth and heightened trade tensions. Growth is then projected to firm to 2.7 percent in 2027, driven primarily by accelerating activity in Türkiye. More broadly, the pickup in regional growth next year reflects rebounding exports and rising private consumption amid easing inflation. However, growth remains restrained by structural bottlenecks and population aging, and limited job creation is likely to constrain youth entry into the labor market. Downside risks to the outlook include a prolonged extension or intensification of Russia's invasion of Ukraine, a further escalation of trade tensions and policy uncertainty, more persistent inflationary pressures, and tighter financial conditions. On the upside, growth could be supported by an earlier-than-expected end of active hostilities associated with the invasion, faster productivity gains from artificial intelligence, or stronger trade supported by deeper regional integration or export diversification.

Recent developments

Growth in Europe and Central Asia (ECA) is estimated to have slowed to 2.4 percent in 2025, reflecting softer private consumption—especially in the Russian Federation—in part due to the lagged effects of tight monetary policy. Trade modestly expanded in the first half of last year, partly reflecting the front-loading of goods trade ahead of tariff increases. Excluding Russia, Türkiye, and Ukraine, regional growth held steady at 3.2 percent, with Central Asia remaining the fastest-growing subregion.

High-frequency indicators point to subdued activity in the second half of 2025: manufacturing PMIs remained in contractionary territory in Russia, Türkiye, Poland, and Kazakhstan, and new export orders rebounded only partially after declining following the April tariff announcements (refer to figures 2.2.1.A and 2.2.1.B). In contrast, services activity continued to be resilient. Growth also benefited from easing global financing conditions, with sovereign spreads narrowing and equities rising (refer to figure 2.2.1.C).

External headwinds have persisted amid elevated trade policy uncertainty and subdued euro area growth, constraining exports—particularly in Central Europe and the Western Balkans' automotive sectors. While the region has limited direct exposure to the U.S. market, it remains vulnerable through supply chain integration and spillovers from further softening in euro area growth.

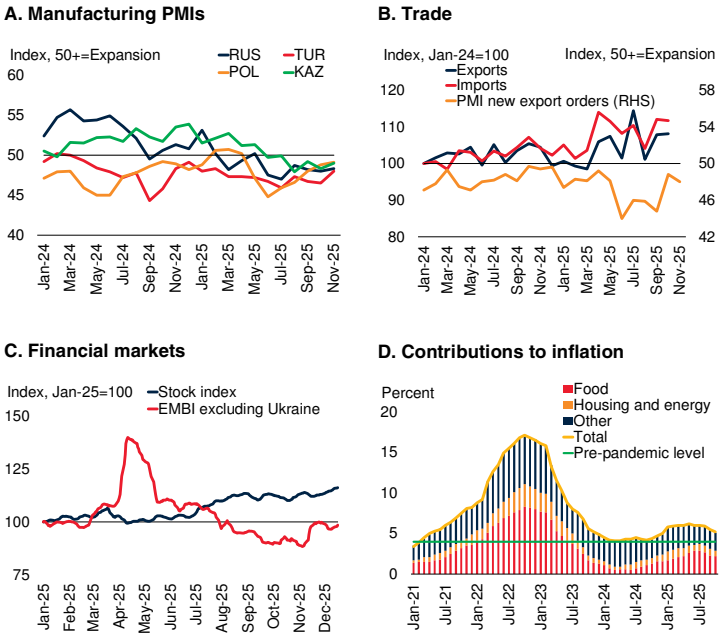
Tourism and remittances continued to be important drivers of economic activity in 2025, although their contributions to regional growth moderated. Tourist arrivals remained above pre-pandemic levels but increased more slowly than during the post-pandemic rebound. Remittance inflows, which had surged in previous years alongside strong growth in Russia, have normalized.

In Russia, growth is estimated to have slowed markedly to 0.9 percent in 2025, reflecting tight monetary policy and elevated inflation. The 0.5 percentage point downward revision from June forecasts reflects weaker-than-expected household and corporate borrowing amid tight credit conditions. Estimated oil production was revised down to 9.2 mb/d in late 2025 following attacks

Note: This section was prepared by Marie Albert.

FIGURE 2.2.1 ECA: Recent developments

Manufacturing PMIs remained in contractionary territory in the largest economies—the Russian Federation, Türkiye, Poland, and Kazakhstan—through the second half of 2025, pointing to softness in the sector. New export orders rebounded only partially following declines after the April tariff announcements. Financial conditions eased, with spreads narrowing and equities rising. Headline inflation remained elevated in 2025, above pre-pandemic levels, driven by sharp increases in food prices.



Sources: Haver Analytics; International Monetary Fund; J.P. Morgan; World Bank.
Note: EMBI = Emerging Market Bond Index; KAZ = Kazakhstan; PMI = purchasing managers' index; POL = Poland; RHS = right-hand scale; RUS = Russian Federation; TUR = Türkiye.
A. Lines show PMI manufacturing indexes for Kazakhstan, Poland, the Russian Federation, and Türkiye. Last observation is November 2025.
B. Blue and red lines show indices of total ECA goods export and import values. Sample includes 14 ECA countries. Orange line represents the average PMI new export orders index. Sample includes Poland, the Russian Federation, and Türkiye. Last observation is October 2025 for imports and exports and November 2025 for new export orders.
C. Lines denote the average ECA stock index and EMBI spread (excluding Ukraine). The stock index is the average of national benchmark stock indexes. Sample includes 13 economies for stock index and 6 economies for EMBI spread. Last observation is December 16, 2025.
D. Bars show the contributions of subcomponents to average headline inflation. Yellow and green lines represent the historical average year-on-year headline ECA inflation (excluding Türkiye) and the pre-pandemic level (2019 average), respectively. Sample includes 17 ECA economies. Last observation is October 2025.

on refineries, while lower oil prices, new sanctions, and a stronger ruble further constrained export and fiscal revenues (IEA 2025).

In Türkiye, growth is estimated to have edged up to 3.5 percent in 2025—0.4 percentage point higher-than-expected in June. Activity was supported by solid domestic demand, particularly robust construction investment, and monetary easing throughout the year. International reserves and equity markets recovered following financial market volatility earlier in 2025, reflecting some easing of political tensions.

Ukraine continued to face significant challenges from Russia's invasion. Growth is estimated to have slowed to 2 percent in 2025, with attacks on energy infrastructure weighing on activity. Weak agricultural output growth in early 2025 was partly offset by a modest recovery in industrial production and rising real wages in the second half of the year.

In the second half of 2025, median inflation in ECA picked up again after moderating in the first half. Average headline and core rates remained elevated and above pre-pandemic levels, with most countries exceeding central bank targets (refer to figure 2.2.1.D). Price pressures were largely driven by rising food and utility costs, notably in Central Asia and Romania, while wage growth remained robust. A few Central Asian countries raised monetary policy rates; however, most economies kept stances unchanged, while some—including the three largest economies—cut rates as inflation moderated.

Outlook

Growth in ECA is forecast to hold steady at 2.4 percent in 2026 and then firm to 2.7 percent in 2027, with the pickup driven largely by Türkiye (refer to figure 2.2.2.A; table 2.2.1). This year, solid domestic demand—driven by easing inflation, improving financial conditions, and increasing absorption of European Union funds and defense spending—is expected to help offset slower trade stemming from weak euro area growth and elevated trade tensions. These external drags are expected to ease in 2027, supporting a moderate rebound in exports. Excluding Russia, Türkiye, and Ukraine, regional growth is forecast to average 3.1 percent in 2026–27, but with mixed country trends. Growth is projected to strengthen in about 33 percent of ECA countries in 2026 and just over 60 percent in 2027, as uncertainty recedes. Forecasts for about 60 percent of the economies for 2026–27 have been revised upward since June, reflecting stronger-than-expected private demand.

ECA headline inflation is anticipated to decline gradually in 2026 across most countries, supported by moderating commodity prices (refer to figure 2.2.2.B; World Bank 2025d). Yet, inflation is expected to remain above central bank targets in many economies, suggesting a cautious approach to monetary easing. Though many economies are set to undertake fiscal consolidations in 2026–27, deficit reductions are expected to be modest, exerting only a limited drag on growth (refer to figure 2.2.2.C). Nevertheless, fiscal deficits are likely to remain large—driven by high public investment, interest costs, social transfers, and defense spending—and government debt is projected to continue rising across the region.

In Russia, growth is projected to stabilize, averaging 0.9 percent in 2026–27 (refer to table 2.2.2). Private consumption and investment are set to moderate due to tight financial conditions and reduced fiscal support. The current account surplus is expected to remain modest, dampened by lower oil prices and constrained production under OPEC+ quotas, while the fiscal deficit is anticipated to remain elevated because of lower export revenues.

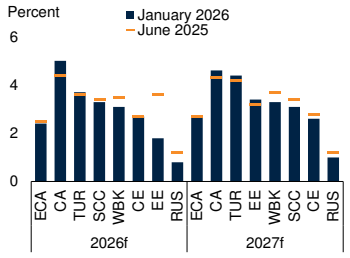
In Türkiye, growth is forecast to pick up to 3.7 percent in 2026 and 4.4 percent in 2027. Private consumption growth is expected to strengthen, supported by rising real wages amid continued gradual disinflation. The current account deficit is expected to widen, while the fiscal deficit is projected to narrow, mainly reflecting reduced earthquake-related reconstruction spending.

Ukraine's growth is projected to stabilize at 2 percent in 2026, under a baseline assuming Russia's invasion continues through the end of the year, alongside EU accession reforms, a new IMF program, and continued high military expenditures. Assuming a ceasefire is in place by 2027, growth is projected to pick up to 4 percent in 2027—0.5 percentage point below the June forecast, reflecting continued high defense-related resource allocation amid persistent uncertainty. Reconstruction investment is foreseen as a major growth driver. The impact on human capital will continue to dampen potential growth.

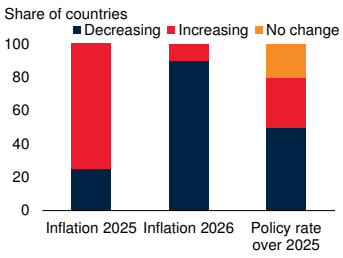
FIGURE 2.2.2 ECA: Outlook

Growth in the region is projected to hold steady in 2026 and then firm in 2027, led by Türkiye. Some countries cut their policy rate in 2025 and are expected to continue gradual easing in 2026 as inflation moderates. However, many ECA central banks are likely to maintain a cautious stance, with inflation projected to remain elevated in most economies. Fiscal policy is projected to shift gradually toward slight consolidation in 2026–27. ECA's labor market faces demographic pressures, with a shrinking workforce and rising dependency in most subregions, except in Central Asia.

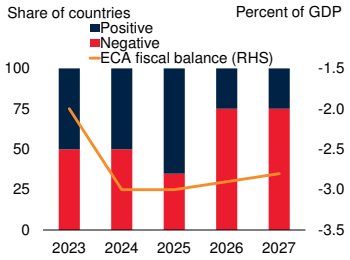
A. GDP growth forecasts



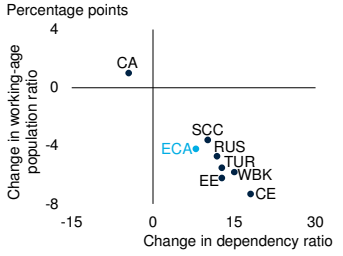
B. Inflation expectations and monetary policy



C. Change in fiscal balances



D. Change in working-age population and dependency ratio, 2025–50



Sources: Consensus Economics; Haver Analytics; International Labour Organization; Macro Poverty Outlook (database); United Nations; World Bank.

Note: f = forecast. CA = Central Asia; CE = Central Europe; ECA = Europe and Central Asia; EE = Eastern Europe; RHS = right-hand scale; RUS = Russian Federation; SCC = South Caucasus; TUR = Türkiye; WBK = Western Balkans.

A. Bars and dashes represent GDP growth forecasts as reported in the January 2026 and June 2025 editions of the *Global Economic Prospects* report, respectively.

B. Blue and red bars show the share of countries with decreasing and increasing year-on-year expected inflation in 2025 and 2026, based on the November 2025 Consensus Economics survey, and monetary policy rate between November and January 2025. Orange bar represents the share of countries with no change in the monetary policy rate between November and January 2025. Sample includes 20 ECA economies.

C. Bars show the percentage of ECA economies (sample of 20 countries) with either a positive or negative change in fiscal balance compared with the previous year. A positive value indicates fiscal expansion, whereas a negative value indicates fiscal consolidation. Line indicates the median fiscal balance across ECA economies, expressed as a share of GDP.

D. Scatter plot shows the percentage-point change in working-age population as share of total population and in dependency ratio between 2025 and 2050 by ECA subregion. Dependency ratio is defined as the number of people aged 0–14 or 65 and over divided by the number of people aged 15–64.

Growth in Central Europe is set to increase to 2.6 percent in 2026–27, supported by stronger investment—particularly in Poland and Romania—underpinned by higher EU funding. Subdued euro area demand and elevated trade policy uncertainty are expected to weigh on trade,

but Germany's fiscal support package will partly offset these headwinds and contribute to a rebound in exports in 2027 (refer to chapter 1). Fiscal challenges persist, particularly in Romania, where fiscal consolidation is expected to weigh on growth.

Growth in the Western Balkans is anticipated to pick up to 3.1 percent in 2026, driven by a modest rise in investment, partly reflecting anticipated EU Reform and Growth Facility financing. Growth is projected to increase further in 2027, to 3.3 percent, as exports rebound, aided by Germany's fiscal package—which will strengthen public investment and stimulate external demand—and a broader euro area recovery.

In the South Caucasus, growth is envisaged to slow to 3.3 percent in 2026 and 3.1 percent in 2027. In Azerbaijan, activity is expected to be constrained by weaker hydrocarbon output, lower global oil prices, and a tighter fiscal stance. In Armenia and Georgia, private consumption is anticipated to moderate as activity normalizes from a high base, while weaker remittances and lower export earnings are projected to weigh on current accounts. The preliminary August 2025 peace agreement between Armenia and Azerbaijan is expected to strengthen stability and deepen integration.

In Central Asia, growth is forecast to weaken to 5 percent in 2026, falling further to 4.6 percent in 2027. Private consumption is projected to soften amid high inflation, while Russia's slowdown is likely to curb exports and remittances, which will be further pressured by tighter migration policies. As frontier markets, Kazakhstan and Uzbekistan have sustained robust per capita growth over 2000–25 (refer to chapter 4). However, Kazakhstan's growth is projected to slow in 2026 as oil production stabilizes, and lower oil prices dampen export earnings and fiscal revenues. Although growth in 2026 is anticipated to slow in the Kyrgyz Republic, Tajikistan, and Uzbekistan, higher gold prices should help support activity.

ECA faces unique labor and demographic challenges, with population aging set to weigh on growth. Slower labor force expansion—except in Central Asia—is projected to raise the region's dependency ratio to 63 percent in 2050 (refer to figure 2.2.2.D). At the same time, over the next decade, about 63 million young people are expected to enter the workforce, but limited job creation and persistent skill mismatches may constrain their absorption (World Bank 2025e). In the Western Balkans, the labor force could fall short by 2.5 percent over five years unless participation rises or emigration slows (World Bank 2025f).

Risks

Risks to the outlook are tilted to the downside, especially given persistent geopolitical tensions related to Russia's invasion of Ukraine and elevated policy uncertainty. Additional risks include an escalation of trade tensions, more-persistent-than-expected inflation, and the emergence of financial stress.

Geopolitical tensions remain a significant downside risk for ECA, with risk and uncertainty remaining elevated and exceeding pre-invasion levels (refer to figure 2.2.3.A). A prolonged extension or intensification of Russia's invasion could further weaken Ukraine's economy and sustain high geopolitical uncertainty. Potential setbacks in the Armenia-Azerbaijan peace process also add to downside risks. Conversely, an earlier-than-expected end of hostilities associated with Russia's invasion could accelerate reconstruction-driven investment in Ukraine and boost regional investor confidence. Progress in the Armenia-Azerbaijan peace process could strengthen South Caucasus integration.

Policy and trade uncertainty in the region remains high, posing a downside risk. Tariffs have risen significantly since January 2025, and further increases may occur (refer to figure 2.2.3.B). Persistent trade policy uncertainty and additional restrictions could further dampen exports, investment, and confidence, particularly through euro area demand. Elevated geopolitical risks could reduce international trade—by about 30–40 percent (Mulabdic and Yotov 2025). Central Europe and the Western Balkans are particularly exposed to a broad slowdown given their high trade openness and integration into European

value chains. Stronger competition from China may also pressure manufacturing exporters such as Poland and Türkiye (EBRD 2025).

On the upside, deeper regional integration—bolstered by new agreements—could support trade and growth. Recent momentum includes the establishment of the EU–Central Asia Strategic Partnership, the signing of both the EU–Uzbekistan Enhanced Partnership and Cooperation Agreement, and the U.S.–Central Asia Economic Cooperation Statement of Intent. Deeper Central European Free Trade Agreement–EU ties could have boosted members' exports by 4–27 percent (Mulabdic and Ruta 2018), with further gains possible from improved trade facilitation, payments integration, and lower non-tariff barriers. Combined with export diversification, lower tariffs, and reduced trade uncertainty, these developments could ease inflationary pressures and boost confidence.

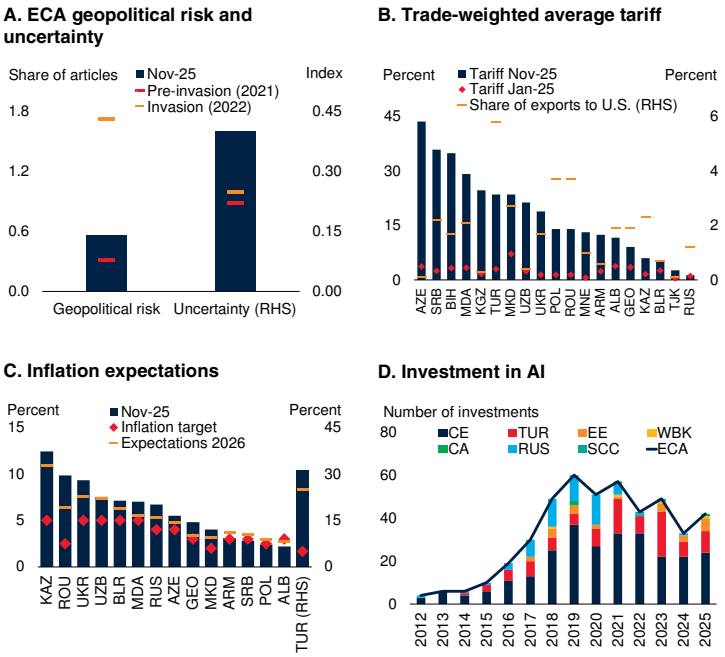
Inflation is expected to remain above target in most ECA economies in 2026 (refer to figure 2.2.3.C). However, inflation could prove higher or more persistent than anticipated, owing to tighter labor market conditions, faster wage growth, higher import tariffs, and supply chain disruptions—particularly in Central Europe—which could push up domestic prices. This may require tighter monetary policy.

More restrictive global monetary and fiscal policies, renewed trade tensions, or a sharp repricing of risk amid global asset price corrections could trigger capital outflows, lead to exchange rate pressures, and raise corporate and sovereign borrowing costs. Economies with large external financing needs, particularly in the Western Balkans and parts of Central Europe, remain most exposed to sudden tightening in global financial conditions.

More frequent and severe extreme weather events—heatwaves, droughts, and floods—pose another downside risk to ECA growth, as they continue to threaten agricultural productivity, water resources, and infrastructure, particularly in Central Asia and parts of Central and Eastern Europe. Extreme heat could potentially reduce GDP by up to 2.5 percent by midcentury in parts of the region, with urban areas expected to face rising temperatures (World Bank 2025g). Without strengthened adaptation and more resilient infrastructure, these risks will increasingly weigh on growth, fiscal stability, and health.

FIGURE 2.2.3 ECA: Risks

Risks to the outlook remain tilted to the downside. Geopolitical risks and uncertainty are elevated, exceeding levels observed before Russia's invasion of Ukraine. A further escalation of trade tensions, including the possibility of additional tariffs on ECA exports, would dampen growth. Inflation, which is projected to remain above target in most ECA countries in 2026, could become more persistent than expected if it rises further owing to factors such as tighter labor markets, faster wage growth, or trade-related disruptions. Strong AI-driven productivity gains, notably in Central Europe, could support growth, provided labor market adjustments are effectively managed.



Sources: Ahir, Bloom, and Furceri (2022); Caldara and Iacoviello (2022); Centre d'Études Prospectives et d'Informations Internationales; Consensus Economics; Haver Analytics; International Monetary Fund; Organisation for Economic Co-operation and Development; World Bank; World Trade Organization.

Note: AI = artificial intelligence; ALB = Albania; ARM = Armenia; AZE = Azerbaijan; BIH = Bosnia and Herzegovina; BLR = Belarus; CA = Central Asia; CE = Central Europe; ECA = Europe and Central Asia; EE = Eastern Europe; GEO = Georgia; KAZ = Kazakhstan; KGZ = the Kyrgyz Republic; MDA = Moldova; MNE = Montenegro; MKD = North Macedonia; POL = Poland; RHS = right-hand scale; ROU = Romania; RUS = Russian Federation; SCC = South Caucasus; SRB = Serbia; TJK = Tajikistan; TUR = Türkiye; UKR = Ukraine; UZB = Uzbekistan; WBK = Western Balkans.

A. Bars show the average ECA geopolitical risk (GPR) index based on Caldara and Iacoviello and the uncertainty index (UI) in November 2025. Red and orange dashes represent average ECA values in 2021 and 2022, respectively. GPR measures the share of articles mentioning adverse geopolitical events in leading newspapers. UI is computed by counting the frequency of the word "uncertainty" (or its variant) in EIU country reports. The index is normalized by total number of words and rescaled by multiplying by 1,000. A higher value means higher uncertainty and vice versa. Sample includes 5 ECA economies for GPR and 8 ECA economies for UI. "Invasion" refers to Russia's invasion of Ukraine.

B. Bars and diamonds show trade-weighted average tariff rates in November 2025 and January 2025, respectively. Dashes represent the share of total exports to the United States in 2023.

C. Dashes show year-on-year inflation expectations for 2026 from the November 2025 Consensus Economics survey for 15 ECA economies. Bars and diamonds represent November 2025 headline inflation and inflation targets, respectively.

D. Bars represent number of venture capital investments in AI by subregion. The value for 2025 shows cumulative data last updated on October 1, 2025.

Artificial intelligence (AI) could present an upside risk for ECA. Venture capital investment in AI firms has grown sharply, notably in Central Europe (refer to figure 2.2.3.D). Rising productivity gains from faster AI adoption could expand tradable services and entrepreneurship, particularly in digitally advanced economies, and could boost global GDP by up to 4 percent over the next decade (Cerutti et al. 2025). About 30 percent of ECA jobs are exposed to generative AI—especially in Central Europe and the Western Balkans—underscoring the importance of reskilling, on-the-job training, and innovation that complements human skills (World Bank 2025e).

TABLE 2.2.1 Europe and Central Asia forecast summary

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

	2023	2024	2025e	2026f	2027f	Percentage-point differences from June 2025 projections: 2025e	2026f	2027f
EMDE ECA, GDP [1]	**3.6**	**3.6**	**2.4**	**2.4**	**2.7**	**0.0**	**-0.1**	**0.0**
GDP per capita (U.S. dollars)	4.0	3.5	2.1	2.2	2.6	-0.1	-0.2	0.0
EMDE ECA excluding Russian Federation, Türkiye, and Ukraine, GDP	2.0	3.2	3.2	3.2	3.0	0.1	0.1	-0.1
EMDE ECA excluding Russian Federation and Ukraine, GDP	3.2	3.2	3.3	3.4	3.6	0.2	0.1	0.0
EMDE ECA excluding Türkiye, GDP	3.1	3.7	2.0	1.9	2.1	-0.2	-0.3	-0.1
EMDE ECA plus Bulgaria and Croatia	3.6	3.6	2.4	2.4	2.7	0.0	-0.1	0.0
(Average including countries that report expenditure components in national accounts) [2]								
EMDE ECA, GDP [2]	3.5	3.5	2.1	2.2	2.5	-0.1	-0.2	-0.1
PPP GDP	3.6	3.5	2.1	2.2	2.6	-0.1	-0.2	0.0
Private consumption	5.7	5.0	2.5	2.5	2.8	-0.5	-0.5	-0.2
Public consumption	3.6	3.1	2.0	2.1	1.7	0.4	0.5	0.2
Fixed investment	11.1	1.2	2.8	3.5	3.3	0.5	0.4	0.1
Exports, GNFS [3]	-1.1	0.5	1.3	1.2	2.6	-0.2	-1.0	-0.1
Imports, GNFS [3]	6.5	1.0	3.0	2.7	3.6	0.1	-0.5	0.4
Net exports, contribution to growth	-2.6	-0.2	-0.6	-0.5	-0.4	-0.1	-0.1	-0.2
Memo items: GDP								
Commodity exporters [4]	4.3	4.4	1.8	1.5	1.8	-0.2	-0.4	-0.1
Commodity exporters excl. Russian Federation and Ukraine	5.1	5.4	5.5	4.6	4.2	0.9	0.5	0.2
Commodity importers [5]	2.9	2.9	2.9	3.2	3.5	0.1	0.0	0.0
Central Europe [6]	0.5	2.2	2.3	2.7	2.6	-0.2	0.0	-0.2
Central Europe plus Bulgaria and Croatia	0.7	2.3	2.4	2.7	2.7	-0.1	0.0	-0.1
Western Balkans [7]	3.4	3.6	2.7	3.1	3.3	-0.5	-0.4	-0.4
Eastern Europe [8]	4.7	3.1	2.0	1.8	3.4	0.0	-1.8	0.2
South Caucasus [9]	4.0	5.8	3.7	3.3	3.1	0.1	-0.1	-0.3
Central Asia [10]	5.6	5.7	6.2	5.0	4.6	1.2	0.6	0.3
Russian Federation	4.1	4.3	0.9	0.8	1.0	-0.5	-0.4	-0.2
Türkiye	5.0	3.3	3.5	3.7	4.4	0.4	0.1	0.2
Poland	0.2	3.0	3.3	3.2	2.9	0.1	0.2	0.0

Source: World Bank.

Note: e = estimate; f = forecast. EMDE = emerging market and developing economy; PPP = purchasing power parity. World Bank forecasts are frequently updated based on new information and changing global circumstances. Consequently, projections presented here may differ from those in other World 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. Since joining the euro area—Croatia on January 1, 2023, and Bulgaria on January 1, 2026—both countries have been added to the euro area aggregate and removed from the ECA aggregate in all tables to avoid double counting.

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, and Uzbekistan.
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, Georgia, Hungary, Moldova, Montenegro, North Macedonia, Poland, Romania, Serbia, and Türkiye.
6. Includes 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)

	2023	2024	2025e	2026f	2027f	Percentage-point differences from June 2025 projections: 2025e	2026f	2027f
Albania	4.0	4.0	3.7	3.5	3.5	0.5	0.4	0.4
Armenia	8.3	5.9	5.2	4.9	4.7	1.2	0.7	0.2
Azerbaijan	1.4	4.1	1.9	1.8	1.7	-0.7	-0.6	-0.6
Belarus	4.1	4.0	1.9	1.3	0.8	-0.3	0.1	0.0
Bosnia and Herzegovina [2]	2.0	3.0	2.6	3.0	3.2	-0.1	-0.1	-0.3
Bulgaria	1.7	3.4	3.0	2.9	3.1	1.0	0.7	0.7
Croatia	3.8	3.8	3.1	2.9	2.7	0.0	-0.1	-0.1
Georgia	7.8	9.7	7.0	5.5	5.0	1.5	0.5	0.0
Kazakhstan	5.1	5.0	6.0	4.5	3.9	1.5	0.9	0.4
Kosovo	4.1	4.6	3.8	3.8	3.9	0.0	0.0	0.1
Kyrgyz Republic	9.0	9.0	9.2	6.5	6.8	2.4	1.0	1.0
Moldova	1.2	0.1	2.9	2.7	3.8	2.0	0.3	-0.6
Montenegro	6.5	3.2	3.3	3.2	3.2	0.3	0.3	0.2
North Macedonia	2.6	3.0	3.2	3.0	3.0	0.6	0.3	0.2
Poland	0.2	3.0	3.3	3.2	2.9	0.1	0.2	0.0
Romania	2.3	0.9	0.8	1.3	1.9	-0.5	-0.6	-0.6
Russian Federation	4.1	4.3	0.9	0.8	1.0	-0.5	-0.4	-0.2
Serbia	3.7	3.9	2.1	3.0	3.2	-1.4	-0.9	-1.0
Tajikistan	8.3	8.4	8.0	6.2	4.7	1.0	1.3	0.0
Türkiye	5.0	3.3	3.5	3.7	4.4	0.4	0.1	0.2
Ukraine	5.5	2.9	2.0	2.0	4.0	0.0	-3.2	-0.5
Uzbekistan	6.3	6.6	6.2	6.0	5.9	0.3	0.1	0.1

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 World Bank documents, even if basic assessments of countries' prospects do not significantly differ at any given moment in time. The World Bank is not currently 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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