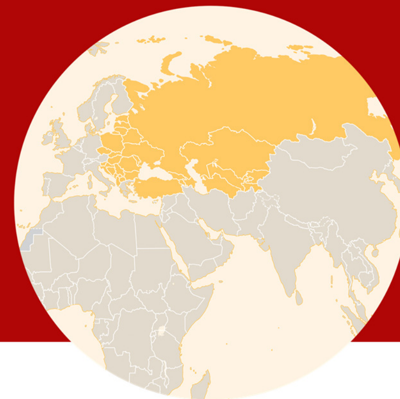
EUROPE and CENTRAL ASIA



Growth in Europe and Central Asia (ECA) is projected to moderate to 2.5 percent this year before picking up to 2.7 percent in 2026. The slowdown in 2025 primarily reflects softer activity in the Russian Federation and Türkiye. Excluding these economies and Ukraine, growth is forecast to strengthen to an average of 3.3 percent in 2025-26. Private consumption and investment are expected to be the main growth drivers amid less restrictive monetary policies and easing inflationary pressures. A key downside risk to the outlook is the potential for heightened global policy uncertainty and adverse trade policy shifts, which could weigh on trade, capital flows, and growth prospects across the region. Other risks include escalating geopolitical tensions, particularly those related to Russia's invasion of Ukraine, and higher-than-expected regional inflation.

Recent developments

Growth in Europe and Central Asia (ECA) is estimated to have slowed to 3.2 percent in 2024, primarily due to weaker expansions in the Russian Federation and Türkiye, partly reflecting the impact of tighter monetary policy. Manufacturing PMIs in Russia and Türkiye suggest moderating activity, with Türkiye's PMI remaining in contractionary territory. Although still below the threshold of 50, Poland's PMI has steadily gained momentum in recent quarters (figure 2.2.1.A). Russia's invasion of Ukraine continues to weigh on regional activity. ECA currencies have been somewhat volatile, with several depreciating against the U.S. dollar. Amid heightened geopolitical uncertainty and macroeconomic risks, central banks in Poland and Türkiye have substantially increased gold purchases since mid-2023, likely as a hedge against economic volatility (figure 2.2.1.B).

In Russia, growth is estimated to have moderated to 3.4 percent in 2024, primarily due to weaker private consumption amid tight monetary policy and elevated inflation. However, the 0.5 percentage point upward revision from the June forecast reflects stronger-than-expected consumption earlier in the year, supported by rising wages amid a tight labor market. Ongoing fiscal expansion, driven by military spending and import substitution efforts, has also supported consumption. After cuts in early 2024, crude oil production is expected to have stabilized at about 9.2 mb/d in the fourth quarter, slightly above the OPEC+ target (IEA 2024).

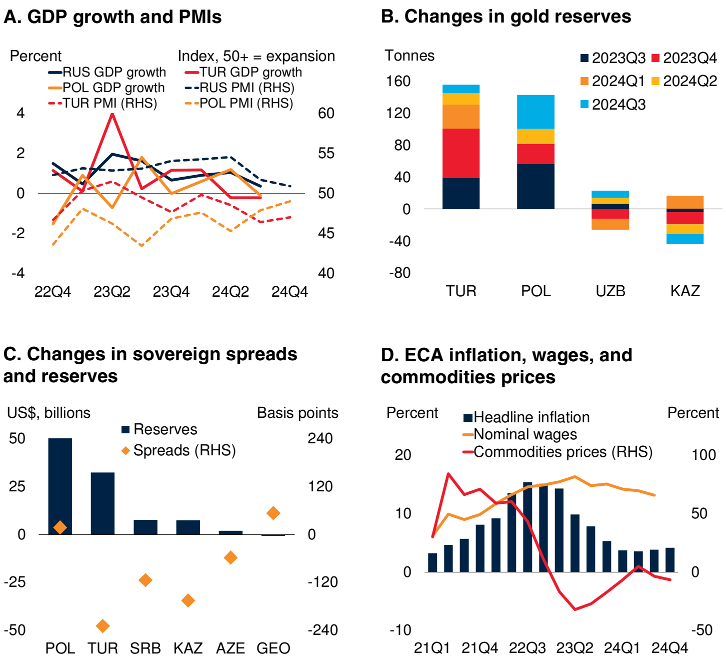
In Türkiye, growth softened to an estimated 3.2 percent in 2024, as private demand moderated amid a monetary policy tightening cycle that began in mid-2023. The economy fell into recession in the third quarter as activity was slower than expected. Headline inflation, which peaked at 75.5 percent (year-on-year) in May 2024, declined to 49.4 percent in September—below the nominal policy interest rate for the first time in three years—and edged further down to 47.1 percent by November. Inflation expectations have also shown signs of easing. Türkiye's external imbalances have improved, with a sharply narrowing current account deficit, rising international reserves, and a declining risk premium contributing to a significant reduction in sovereign spreads (figure 2.2.1.C).

Growth in Ukraine is estimated to have slowed to 3.2 percent in 2024, reflecting challenges such as reduced energy capacity and winter power outages, which constrained trade and industrial output gains. Despite these obstacles and continued attacks on infrastructure, the economy has shown

Note: This section was prepared by Marie Albert.

FIGURE 2.2.1 ECA: Recent developments

High-frequency indicators in the Russian Federation and Türkiye point to a slowdown in economic activity. Several central banks in the region have been accumulating gold reserves, partly in response to geopolitical tensions. External financing conditions have improved in some economies, particularly Türkiye. Stalled progress in reducing regional inflation to some degree reflects elevated wage growth.



Sources: Haver Analytics; IMF, International Financial Statistics; J.P. Morgan; World Bank; World Gold Council.

Note: AZE = Azerbaijan; GEO = Georgia; KAZ = Kazakhstan; PMI = purchasing managers' index; POL = Poland; RUS = Russian Federation; SRB = Serbia; TUR = Türkiye; UZB = Uzbekistan.

A. PMI readings above (below) 50 indicate expansion (contraction). Last observations are respectively 2024Q3 for GDP growth and 2024Q4 for PMIs. Data for 2024Q4 include October and November 2024.

B. Bars show the accumulation of quarterly changes in central bank gold reserves for economies with significant changes, starting from 2023Q3.

C. Diamonds represent changes in J.P. Morgan Emerging Market Bond Index spreads, while bars depict changes in international reserves. The changes are calculated as the difference in values between November 2024 and January 2023.

D. Lines show year-on-year trends in commodities prices and ECA median nominal wages. Bars show year-on-year trends in ECA median headline inflation. Last observations are 2024Q4 for headline inflation and commodities prices, and 2024Q3 for nominal wages. Data for 2024Q4 include October and November 2024.

significant resilience. In September, approximately $20 billion of outstanding commercial debt through Eurobonds was restructured, with Eurobond amortization and interest payments expected to fall by $7.6 billion between 2025 and 2027 compared to pre-restructuring obligations. The opening of European Union (EU) accession talks and the Ukraine Plan under the EU financing facility (financial support over the 2024-27 period) serve as significant anchors for EU alignment.

The process of disinflation stalled in ECA, with median headline inflation at 4.3 percent in November (year-on-year), and core inflation at 5.6 percent—twice as high as pre-pandemic levels. Declining commodity prices offered some relief, yet wage pressures from tight labor markets, especially in services, remain elevated (figure 2.2.1.D). Most ECA central banks have consequently paused easing monetary policy. Since April, Russia's central bank has raised its benchmark rate three times, reaching a record 21 percent in October —the highest level since 2003.

The region continues to face various external challenges. Weak demand from key trading partners, particularly in the European Union, has hindered export recoveries in Central Europe and the Western Balkans, where economies remain heavily integrated into European automobile supply chains. However, tourism activity—now surpassing pre-pandemic levels—continues to support growth in these subregions, notably benefiting Albania and Montenegro. While remittance inflows have moderated, they remain above pre-invasion levels in several South Caucasus countries. Meanwhile, remittances in Central Asia, particularly Tajikistan, remain robust, sustaining private consumption (World Bank 2024g).

Outlook

Growth in ECA is forecast to moderate to 2.5 percent in 2025 before firming to 2.7 percent in 2026. The slowdown in 2025 is primarily attributed to softer growth in Russia and Türkiye. The 0.4 percentage point downward revision to regional growth in 2025 since the June forecast reflects weaker projections for Türkiye due to delayed monetary tightening effects and for Ukraine due to the ongoing invasion. In 2026, private consumption and investment are expected to drive growth, supported by a gradual disinflation process and monetary policy easing. Excluding Russia, Türkiye, and Ukraine, regional growth is expected to strengthen to 3.3 percent in 2025-26, led by Poland (figure 2.2.2.A; table 2.2.1).

Inflation is expected to decline gradually, supported by moderating commodity prices and easing labor market pressures (World Bank 2024d). This slow disinflation is likely to lead to a cautious approach to monetary policy easing. Given the limited scope for fiscal consolidation, fiscal policy is expected to have a modest impact on growth (figure 2.2.2.B). Government debt is anticipated to rise in half of ECA's economies in 2025.

In Russia, growth is projected to soften to 1.6 percent in 2025 and 1.1 percent in 2026 (table 2.2.2). The expansion of private consumption and investment is expected to moderate due to decelerating wage growth and tighter monetary policy. Fiscal stimulus is expected to subside, as increased military expenditures, which remain substantially above pre-invasion levels, will be offset by higher taxation. Energy export volumes are expected to recover gradually. Over the longer term, constraints on productive capacity, including labor resources, are expected to weigh on potential growth.

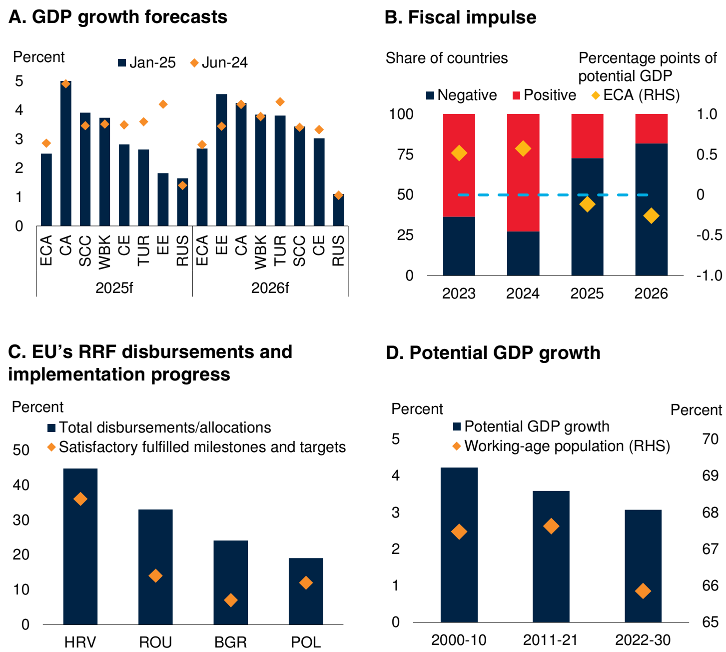
In Türkiye, growth is forecast to decelerate to 2.6 percent in 2025, its slowest pace since 2020, before rebounding to 3.8 percent in 2026. The lagged effects of tight monetary policy are expected to weigh on growth this year before fading in 2026. Meanwhile, inflation (year-on-year average) is projected to decrease by 42 percentage points from 2024, reaching 15.9 percent in 2026. Rebalancing in growth is expected to continue in 2025, driven by a larger contribution from net exports as consumption and imports moderate.

Ukraine's growth is projected to moderate to 2 percent in 2025, assuming active hostilities continue throughout the year. A robust recovery of 7 percent is anticipated in 2026, contingent on the cessation of active hostilities, supported by consumption and reconstruction investments. The outlook remains conditional on assumptions about the timing and quantity of external assistance receipts and the duration of Russia's invasion.

Growth in Central Europe is forecast to rebound to 2.8 percent in 2025 and 3 percent in 2026, driven by robust private demand. Investment,

FIGURE 2.2.2 ECA: Outlook

Growth in ECA is projected to weaken to 2.5 percent in 2025 before recovering slightly to 2.7 percent in 2026. Fiscal consolidation efforts are expected to remain limited. Economic activity in Central Europe is likely to continue benefiting from the gradual disbursement of RRF funds. Potential growth in 2022-30 is expected to be lower than in the past two decades, partly due to significant declines in the working-age population.



Sources: European Commission; IMF *World Economic Outlook* (database); Kose and Ohnsorge (2023); UN Population Prospects (database); World Bank.

Note: BGR = Bulgaria; CA = Central Asia; CE = Central Europe; ECA = Europe and Central Asia; EE = Eastern Europe; f = forecast; HRV = Croatia; POL = Poland; ROU = Romania; RRF = Recovery and Resilience Facility; RUS = Russian Federation; SCC = South Caucasus; TUR = Türkiye; WBK = Western Balkans.

A. Bars and diamonds represent GDP growth forecasts for 2025 and 2026, as reported in the June 2024 and January 2025 editions of *Global Economic Prospects*.

B. Bars show the percentage of ECA economies (sample of 11 countries) with either a positive or negative fiscal impulse. Diamonds indicate the ECA median fiscal impulse as a percentage point of potential GDP across the region. Dashed blue line indicate the 50 percent threshold on the left-hand scale and zero on the right-hand scale. Diamonds above this line indicate a median positive fiscal impulse (fiscal stimulus), while those below reflect a median negative fiscal impulse (fiscal consolidation).

C. Bars show the share of total EU's RRF disbursements relative to allocations, while diamonds indicate the percentage of satisfactory fulfilled milestones and targets. Data reflect the status as of December 20, 2024.

D. Bars show the trends in the average of the working-age population and the average potential economic growth over three decades.

particularly in Poland and Romania, is projected to gain traction from structural reforms and delayed EU funding (Europe Court of Auditors 2024). These countries have disbursed 19 and 33 percent, respectively, of their Recovery and Resilience Facility allocations, with approximately 13 percent of milestones achieved and positively assessed (figure 2.2.2.C). Despite the inflow of EU funding, recently announced fiscal consolidation measures have contributed to notable downward revisions to Romania's outlook since June. Export growth from Central Europe is expected to remain modest due to subdued growth in the euro area.

Activity in the Western Balkans is projected to accelerate to 3.7 percent in 2025 and 3.9 percent in 2026. Private consumption and investment are expected to play a major role, especially in Kosovo, Montenegro, North Macedonia, and Serbia. At the same time, the euro area's sluggish growth is anticipated to provide only limited support for exports. The European Commission's Growth Plan for the Western Balkans could double the size of the region's economy within a decade, supporting EU accession and enhancing infrastructure financing and market integration through the Single Euro Payment Area initiative (World Bank 2024h).

Growth in the South Caucasus is projected to weaken to 3.9 percent in 2025 and 3.4 percent in 2026. Azerbaijan's oil production is expected to decline. Growth in Armenia and Georgia is forecast to converge to potential rates as factors such as re-exports, visitor inflows, and real wage increases that supported growth in 2024 normalize.

In Central Asia, growth is expected to firm to 5 percent in 2025 before easing to 4.2 percent in 2026. An increase in Kazakhstan's growth, supported by higher oil output, is expected to boost the recovery. Remittances inflows to the Kyrgyz Republic and Tajikistan are anticipated to support activity and improve current account balances. Financial institutions in some recipient countries have restricted transfers from Russia due to potential international sanctions, likely redirecting remittance flows through informal channels (World Bank 2024g).

ECA's potential growth is projected to slow to 3.0 percent annually in 2022-30, down from 3.6 percent in 2011-21. Labor supply constraints due to low labor-force participation, especially among women, and shrinking working-age populations driven by aging are expected to limit growth (figure 2.2.2.D; Kose and Ohnsorge 2023). While ECA's educational systems are more robust compared to those in many other EMDEs, declining quality, particularly in higher education, and significant emigration—especially from the Western Balkans—have impeded human capital development and growth. Further progress in revamping education systems would support convergence with high-income countries (World Bank 2024i).

Risks

Risks to the outlook remain tilted to the downside. Global policy uncertainty persists due to potential adverse policy shifts, especially regarding global trade. Substantial uncertainty around the evolution of Russia's invasion of Ukraine remains a key risk, while elevated regional inflation and severe climate events could further weigh on growth prospects.

The potential for heightened global policy uncertainty and adverse trade policy shifts remains the most significant risk to the region's growth. The rise in global policy uncertainty could dampen the region's trade, capital flows, and growth prospects. Despite the region's high level of trade openness, trade restrictions have surged in recent years in the context of heightened geopolitical tensions. Since early 2024, more than 585 restrictive measures have been introduced by ECA economies (figure 2.2.3.A). Additional protectionist measures from third countries amid increased trade uncertainty would further reduce trade and growth relative to the baseline (chapter 3).

Geopolitical tensions continue to pose a critical risk. The invasion of Ukraine remains a significant factor in shaping the regional outlook. Any further escalation could lead to greater economic disruption across the region. Over the past year, the conflict has directly affected 41 percent of Ukraine's population,[1] underscoring the severe human and economic toll. Military expenditures surged across the region, rising to 4 percent of

[1] Estimate from the Armed Conflict Location & Event Data Project (ACLED). ACLED defines "conflict exposure" as the number of people living close to a conflict incident or demonstration, defined as an area of active disorder or unrest.

GDP in 2023—double the average for 2010-21. The increase was particularly pronounced in Ukraine, where defense expenditures accounted for about a third of its GDP in 2023, and in Russia (figure 2.2.3.B).

The disinflation process could slow further in the region, leading to higher-for-longer interest rates that would likely constrain growth. Progress toward central bank inflation targets is expected to be sluggish (figure 2.2.3.C). Tighter-than-expected labor markets, alongside higher wage growth, could intensify inflationary pressures in Central Europe and the Western Balkans. In many economies, inflation remains elevated due to rising service costs and past reliance on Russian energy. High energy intensity leaves many ECA economies vulnerable to supply disruptions (ECB 2024).

Weaker-than-expected growth in Russia have a significant impact on Central Asia and the South Caucasus, primarily through reduced remittance inflows. For example, in Tajikistan, remittances account for nearly 40 percent of GDP—one of the highest ratios in the world, with most inflows originating from Russia (figure 2.2.3.D). A 10-percentage-point increase in the growth of remittances from Russia is associated with a 0.2 to 0.6 percentage point rise in GDP growth in the Commonwealth of Independent States[2] (Arzoumanian 2023).

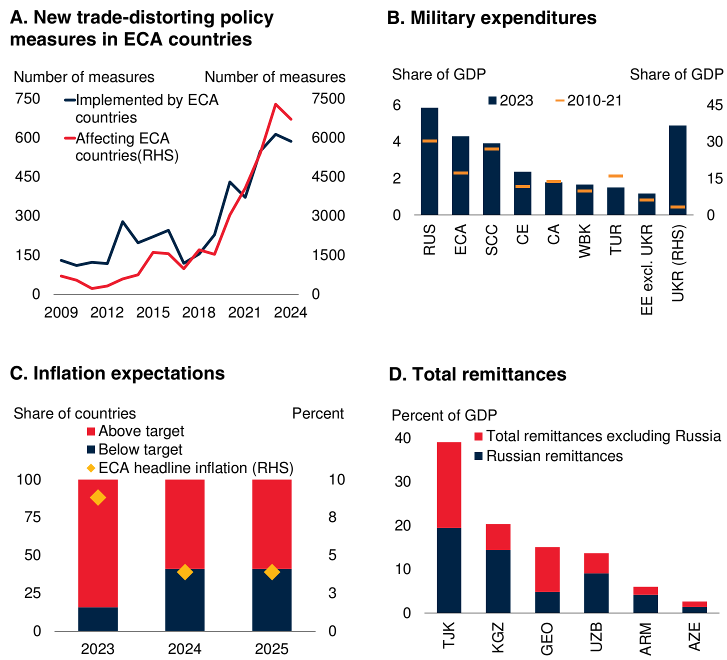
Delays in implementing structural reforms could hinder the disbursement of EU funds to Central Europe and the Western Balkans and postpone EU accession prospects for current candidate countries. Moreover, some economies may encounter additional challenges in executing large-scale EU-funded infrastructure projects.

Climate-change-related risks remain a significant challenge for ECA, with approximately 21 percent of the region's population exposed to droughts—

[2] According to Arzoumanian (2023), Commonwealth of Independent States (CIS) countries covered in the sample include Armenia, Azerbaijan, Belarus, Kazakhstan, Moldova, and Tajikistan. Georgia and Ukraine are not members of the CIS but are included in the sample due to their geographic proximity and large economic ties to Russia.

FIGURE 2.2.3 ECA: Risks

Risks to the outlook remain tilted to the downside. Increased global policy uncertainty and new trade restrictions could further impede trade growth. Military spending in ECA has risen, reflecting heightened geopolitical tensions, mainly due to Russia's invasion of Ukraine. Progress toward central bank targets is expected to proceed at a slow pace. Weaker-than-expected growth in Russia would negatively affect Central Asia and the South Caucasus, notably through reduced remittance inflows.



Sources: Consensus Economics; Global Trade Alert (database); Haver Analytics; IMF *World Economic Outlook* (database); KNOMAD (database); Stockholm International Peace Research Institute; World Bank.

Note: ARM = Armenia; AZE = Azerbaijan; CA = Central Asia; CE = Central Europe; ECA = Europe and Central Asia; EE = Eastern Europe; GEO = Georgia; KGZ = Kyrgyzstan; RUS = Russian Federation; SCC = South Caucasus; TJK = Tajikistan; TUR = Türkiye; UKR = Ukraine; UZB = Uzbekistan; WBK = Western Balkans.

A. Lines show the number of harmful trade measures implemented by and affecting ECA. Harmful trade measures include the sum of "Amber" and "Red" measures classified as harmful in the Global Trade Alert database. Each measure can be implemented by and target multiple countries. Data have been adjusted for reporting lags as of December 19, 2024.

B. Bars show the average level of military expenditures as a share of GDP in 2023, while orange dashes indicate the average level of military expenditures as a share of GDP during the 2010-21 period (prior to Russia's invasion of Ukraine).

C. Blue bars show the share of ECA economies with inflation below target, while red bars indicate inflation above target. For countries with a target range, the target is defined as the upper bound of that range. Diamonds indicate ECA median headline inflation. Data for 2024 and 2025 reflect Consensus expectations.

D. Red bars show total remittances in percent of GDP, while blue bars show the share of remittances from the Russian Federation in percent of GDP. Data for 2023 (except Russian remittances for 2021).

one of the highest rates in the world (World Bank 2024j). In Western Balkans, Bosnia and Herzegovina and Serbia are projected to be disproportionately affected by climate change. These countries face heightened risks through the impact of riverine floods, droughts affecting maize and wheat production, and increased labor heat stress due to rising temperatures (World Bank 2024h).

TABLE 2.2.1 Europe and Central Asia forecast summary

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

	2022	2023	2024e	2025f	2026f	Percentage-point differences from June 2024 projections: 2024e	2025f	2026f
EMDE ECA, GDP [1]	**1.6**	**3.4**	**3.2**	**2.5**	**2.7**	**0.2**	**-0.4**	**-0.1**
GDP per capita (U.S. dollars)	2.0	3.7	3.1	2.3	2.5	0.2	-0.3	-0.1
EMDE ECA excluding Russian Federation, Türkiye, and Ukraine, GDP	4.3	1.9	3.0	3.3	3.3	-0.1	-0.4	-0.1
EMDE ECA excluding Russian Federation and Ukraine, GDP	4.8	3.2	3.1	3.0	3.5	0.0	-0.6	-0.3
EMDE ECA excluding Türkiye, GDP	0.4	2.8	3.2	2.5	2.3	0.2	-0.1	0.0
(Average including countries that report expenditure components in national accounts) [2]								
EMDE ECA, GDP [2]	1.3	3.2	3.1	2.3	2.5	0.1	-0.4	-0.2
PPP GDP	0.7	3.4	3.1	2.3	2.6	0.1	-0.5	-0.1
Private consumption	4.7	6.7	3.3	2.4	2.8	0.6	-0.5	-0.2
Public consumption	3.5	3.8	3.4	2.6	1.8	0.0	-0.2	-0.5
Fixed investment	2.8	10.3	2.8	3.3	3.6	-0.9	-0.8	-0.6
Exports, GNFS [3]	-0.3	-1.2	1.3	2.6	3.3	-1.4	-2.0	-1.1
Imports, GNFS [3]	2.3	5.8	1.4	3.8	4.1	-2.7	-1.6	-1.0
Net exports, contribution to growth	-0.9	-2.5	0.0	-0.4	-0.3	0.5	-0.1	0.0
Memo items: GDP								
Commodity exporters [4]	-1.8	3.9	3.6	2.2	1.9	0.5	0.0	0.1
Commodity exporters excl. Russian Federation and Ukraine	4.6	5.0	4.6	4.7	4.0	0.7	0.2	0.0
Commodity importers [5]	4.8	2.9	2.9	2.8	3.4	-0.1	-0.7	-0.4
Central Europe [6]	4.8	0.5	2.3	2.8	3.0	-0.7	-0.7	-0.3
Western Balkans [7]	3.6	3.4	3.5	3.7	3.9	0.3	0.2	0.1
Eastern Europe [8]	-20.0	4.5	3.5	1.8	4.6	1.1	-2.4	1.2
South Caucasus [9]	7.3	3.7	5.5	3.9	3.4	2.0	0.4	0.0
Central Asia [10]	4.3	5.6	4.7	5.0	4.2	0.6	0.1	0.0
Russian Federation	-1.2	3.6	3.4	1.6	1.1	0.5	0.2	0.0
Türkiye	5.5	5.1	3.2	2.6	3.8	0.2	-1.0	-0.5
Poland	5.3	0.1	3.0	3.4	3.2	0.0	0.0	0.0

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. Since Croatia became a member of the euro area on January 1, 2023, it has 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, Bulgaria, Georgia, Hungary, Moldova, Montenegro, North Macedonia, Poland, Romania, Serbia, and Türkiye.
6. Includes Bulgaria, 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)

	2022	2023	2024e	2025f	2026f	Percentage-point differences from June 2024 projections: 2024e	2025f	2026f
Albania	4.8	3.9	3.7	3.5	3.3	0.4	0.1	-0.2
Armenia	12.6	8.3	5.5	5.0	4.6	0.0	0.1	0.1
Azerbaijan	4.6	1.1	4.0	2.7	2.4	1.7	0.3	0.0
Belarus	-4.7	3.9	4.0	1.2	0.8	2.8	0.5	0.3
Bosnia and Herzegovina [2]	4.2	2.1	2.8	3.2	3.9	0.2	-0.1	-0.1
Bulgaria	4.0	1.9	2.2	2.8	2.7	0.1	-0.3	0.0
Croatia	7.3	3.3	3.5	3.0	2.8	0.5	0.2	0.1
Georgia	11.0	7.5	9.0	6.0	5.0	3.8	1.0	0.0
Kazakhstan	3.2	5.1	4.0	4.7	3.5	0.6	0.0	-0.1
Kosovo	4.3	3.3	3.8	3.9	4.0	0.1	0.0	0.1
Kyrgyz Republic	9.0	6.2	5.8	4.5	4.5	1.3	0.3	0.5
Moldova	-4.6	0.7	2.8	3.9	4.5	0.6	0.0	0.0
Montenegro	6.4	6.3	3.4	3.5	3.2	0.0	0.7	0.2
North Macedonia	2.8	2.1	2.4	3.0	3.2	-0.1	0.1	0.2
Poland	5.3	0.1	3.0	3.4	3.2	0.0	0.0	0.0
Romania	4.0	2.4	1.3	2.1	2.6	-2.0	-1.7	-1.2
Russian Federation	-1.2	3.6	3.4	1.6	1.1	0.5	0.2	0.0
Serbia	2.6	3.8	3.9	4.2	4.2	0.4	0.4	0.2
Tajikistan	8.0	8.3	8.0	6.0	5.0	1.5	1.5	0.5
Türkiye	5.5	5.1	3.2	2.6	3.8	0.2	-1.0	-0.5
Ukraine	-28.8	5.3	3.2	2.0	7.0	0.0	-4.5	1.9
Uzbekistan	6.0	6.3	6.0	5.8	5.9	0.7	0.3	0.2

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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