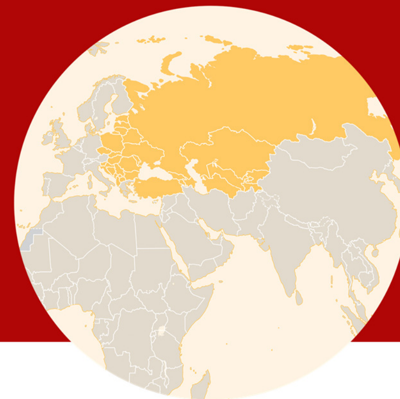
# EUROPE and CENTRAL ASIA



*Growth in Europe and Central Asia (ECA) is projected to soften to 3.0 percent this year and to 2.9 percent in 2025. The slowdown in 2024 largely reflects decelerations in the Russian Federation and Türkiye. Excluding these two economies and Ukraine, growth is projected to firm this year and next, as inflation eases, monetary policy rates are cut, and the growth of exports, particularly to the euro area, strengthens. Geopolitical developments remain the predominant downside risk to the growth outlook, especially those linked to Russia's invasion of Ukraine and conflict in the Middle East. Uncertainty about economic policies is also likely to remain elevated. Although the risks of higher-than-expected inflation have decreased, there could still be upward pressure on commodity prices or wages, along with potential new episodes of financial strains.*

## Recent developments

Growth in Europe and Central Asia strengthened to 3.2 percent in 2023, primarily reflecting a shift from contraction to expansion in the Russian Federation and Ukraine, and a more robust recovery in Central Asia. The regional picture was mixed: growth in Türkiye slowed and activity in Central Europe barely expanded, primarily reflecting stagnation in Poland due to falling real incomes, and amid spillovers from euro area weakness. High-frequency economic indicators, including manufacturing purchasing managers' indexes and retail sales, suggest a resilient activity in early 2024 in ECA's largest economies—Russia, Türkiye, and Poland (figure 2.2.1.A).

In Russia, growth picked up to 3.6 percent in 2023—a 1 percentage point upward revision from January's estimate. The upgrade largely reflects stronger-than-expected private demand, supported by subsidized mortgages, fiscal measures, and a tight labor market (figure 2.2.1.B). Increased military expenditures also boosted activity. After cuts in early 2024, oil production hovered around 9.2 mb/d in the second quarter, down by 0.4 mb/d from 2023 (IEA 2024).

*Note:* This section was prepared by Marie Albert.

Türkiye's growth slowed to a still-robust 4.5 percent in 2023. Economic activity has remained resilient into 2024, supported by a significant rise in the minimum wage—the fifth increase since 2022 –and despite monetary policy tightening. Policy interest rates have been hiked nine times since June 2023, from 8.5 to 50 percent, to contain inflation—which remains persistently high, at 75.4 percent year-on-year in May. Large wage increases, currency depreciation, and tax adjustments have contributed to inflation.

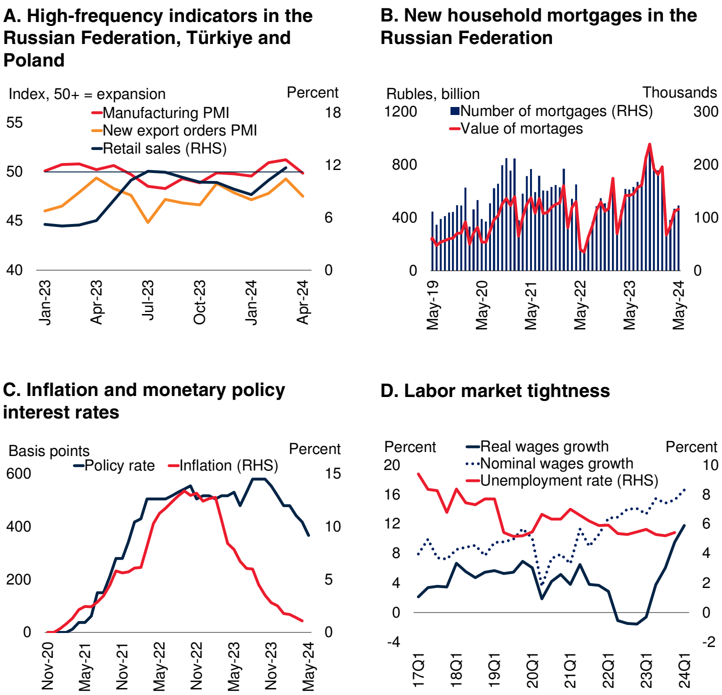
The region's median headline inflation fell to 3.7 percent and core inflation to 4.3 percent on a year-on-year basis in April 2024—about one-third of the levels prevailing a year earlier. Monetary policy has shifted toward easing in most countries, with the notable exception of Russia and Türkiye (figure 2.2.1.C). Real wages rose by 11.8 percent year-on-year in the first quarter of 2024, while the unemployment rate dropped to historic lows in the region (figure 2.2.1.D).

## Outlook

Growth in ECA is projected to decelerate gradually to 3 percent in 2024, 2.9 percent in 2025, and 2.8 percent in 2026. The primary growth drivers in most countries are expected to be private consumption and investment—buoyed by the easing of monetary policies and decreasing inflation—and a recovery in exports, particularly

**FIGURE 2.2.1 ECA: Recent developments**

*High-frequency indicators in the three largest ECA economies, that is the Russian Federation, Türkiye and Poland, suggest a resilient activity in early 2024. An increase in subsidized household mortgages contributed to Russia's economic resilience in 2023, although these mortgages declined in early 2024. Monetary policy interest rates have recently been reduced in several countries following declines in inflation. Labor market conditions have tightened, with unemployment falling and wage growth rising.*




*Sources*: Central Bank of Russia; Haver Analytics; World Bank.

*Note*: PMI = purchasing managers' index.

A. Lines show average value for PMI manufacturing and new export orders, and three months rolling average for retail sales. Sample comprises Poland, the Russian Federation, and Türkiye. Last observation is April 2024.

B. Bars show monthly new number of household mortgages, while line shows monthly volume in rubles. Last observation is May 2024.

C. Lines show cumulative change in ECA median policy rate and median year-on year headline inflation rate since November 2020. Sample includes 23 countries. Last observation is May 2024.

D. Median values of year-on-year change in wages and unemployment rate for 16 countries. Last observation is 2024Q1.

as activity in the euro area firms. The slowdown this year is mainly attributed to decelerations in Russia and Türkiye. Nevertheless, the 0.6 percentage point upward revision for this year since January is mainly due to an upgrade for Russia, reflecting unexpectedly strong activity in late 2023 and early 2024 (figure 2.2.2.A). Elevated uncertainty regarding the evolution of the invasion of Ukraine continues to play an essential role in shaping the regional outlook. Excluding Russia, Türkiye, and Ukraine, growth in the region is expected to accelerate to 3.1 percent this year and 3.6 percent on average in 2025–26, with growth picking up in about half of ECA's economies.

Inflation is expected to continue moderating, paving the way for more substantial monetary policy easing. In April 2024, inflation was above official targets in about half of ECA countries, but market-based expectations are consistent with inflation close to targets in most cases by 2025. Despite the need for fiscal consolidation to ensure sustainability, prospects for significant fiscal adjustments in the region appear to be limited, amid many upcoming elections.

Growth in Russia is forecast to decelerate to 2.9 percent in 2024, 1.4 percent in 2025 and 1.1 percent in 2026, near its potential rate. While the carry-over from strong growth in late 2023 and the beginning of 2024 is expected to boost activity throughout 2024, the anticipated tightening of macroprudential measures and the scaling back of the provision of subsidized mortgages are set to temper private demand. Military production is projected to continue supporting activity. Amid ongoing trade diversion, Russia's trade linkages with China have grown as more Russian trade transactions are being conducted in the Chinese renminbi (figure 2.2.2.B).

Growth in Türkiye is projected to moderate to 3 percent in 2024 as the tightening of monetary policy feeds through to the economy and contributes to reducing macroeconomic vulnerabilities. However, activity is forecast to increase by 3.6 percent in 2025 and 4.3 percent in 2026, driven by stronger domestic demand and net exports. Inflation will remain above the central bank's target, easing only to 29 percent on average in 2025. The fiscal deficit is expected to remain elevated, partly reflecting the costs of assisting rehabilitation and reconstruction following the February 2023 earthquakes.

In Ukraine, growth is anticipated to rise from 3.2 percent in 2024 to an average of 5.8 percent a year in 2025–26, under the assumption that active hostilities continue throughout 2024 and subsequently moderate. The recovery will depend, first and foremost, on the evolution of Russia's invasion, and is expected to be supported by an increase in exports and reconstruction investments. Reconstruction costs are estimated at $486 billion over the next decade, approximately 2.8 times nominal GDP in 2023, and a significant increase from previous estimates (World Bank 2024d). More than 6.4 million people have fled the country. Loss of jobs, incomes and assets, as well as high inflation, have reversed 15 years of poverty reduction (UNHCR 2024; World Bank 2024e).

Output in Central Europe is envisaged to firm to 3 percent in 2024 and 3.5 percent in 2025 before easing to 3.3 percent in 2026. This mirrors the expected pickup in the euro area, and the support from the European Union's Recovery and Resilience Facility (RRF). Poland's growth is envisaged to be the main driver of the subregion's growth, with private demand boosted by disinflation and wage growth. After delays, the country has received its first payment from the RRF. The facility is expected to provide Poland with about €59.8 billion by the end of 2026.

Growth in the Western Balkans is forecast to rebound to 3.2 percent in 2024, to 3.5 in 2025 and 3.8 percent in 2026. Private demand is projected to be the main driver of growth, while the drag from weak net exports is expected to be less significant than in 2023, reflecting a pickup in exports alongside the euro area's recovery. The new European Union (EU) growth plan for the subregion will enhance economic integration and boost socio-economic convergence (World Bank 2024f).

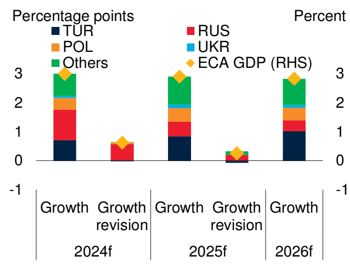
In South Caucasus, growth is projected to stabilize at about 3.5 percent annually over 2024–26. Azerbaijan is expected to pick up supported by some recovery in hydrocarbon exports, which were notably low in 2023. This rebound is expected to be counterbalanced by the easing of growth in Armenia and Georgia from exceptionally high levels in recent years. Trade diversion, resulting from the invasion in Ukraine, is expected to continue.

Growth in Central Asia is forecast to weaken to 4.1 percent in 2024, before picking up to 4.9 percent in 2025 and softening again to 4.2 percent in 2026. The normalization of financial, trade and

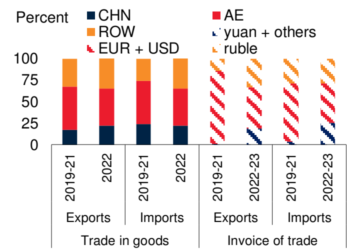
## FIGURE 2.2.2 ECA: Outlook

*Growth in the region is projected to weaken over the next three years. After 2024, while growth is expected to strengthen in Türkiye, it is projected to weaken in the Russian Federation. Trade diversion, notably the deepening of Russia's trade ties with China, is expected to continue. Investment is expected to accelerate slightly, with opportunities for productivity enhancements bolstered by the region's advantageous position in artificial intelligence compared to other EMDEs.*

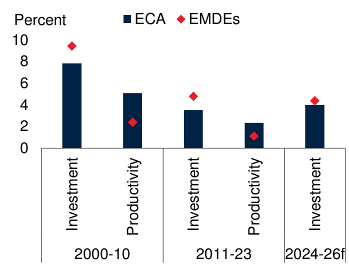
**A. Contributions to ECA GDP growth**



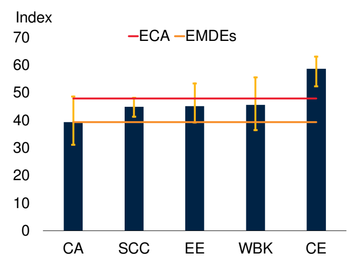

**B. Russian Federation: Composition of trade**




**C. Investment and productivity**




**D. Artificial intelligence readiness**




*Sources*: Central Bank of Russia; Haver Analytics; International Labor Organization; Oxford Insights; WITS (database); World Bank.

*Note*: f = forecast; AE = advanced economies; CA = Central Asia; CE = Central Europe; CHN = China; ECA = Europe and Central Asia; EE = Eastern Europe; EMDEs = emerging market and developing economies; EUR = euro; POL = Poland; ROW = rest of the world; RUS = Russian Federation; SCC = South Caucasus; TUR = Türkiye; UKR = Ukraine; USD = U.S. dollar; WBK = Western Balkans.

A. Bars show contributions of various economies to ECA GDP growth and to ECA GDP growth revision compared with the January 2024 *Global Economic Prospects* report. Diamonds show ECA GDP growth and ECA GDP growth revision.

B. Bars show the Russian Federation's trade in goods by partner country and the breakdown of currency used for transactions in both goods and services, reflecting the main currencies associated with the category of "unfriendly" countries, as designated by Russia. As Russia hasn't released bilateral trade data since 2022, bilateral imports (exports) of Russia's trading partners are used to mirror exports (imports).

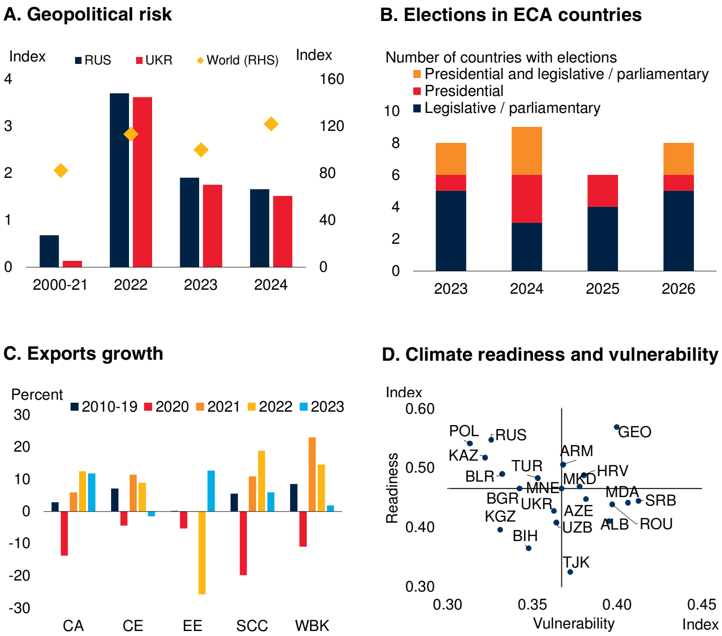
C. Bars and diamonds show average annual growth rates of investment and productivity (output per worker, measured in GDP constant 2017 international dollars at purchasing power parity) for ECA and EMDEs, respectively.

D. Bars show the average score of each subregion on Oxford Economics' 2023 Government AI Readiness Index. Red and orange lines show the average for ECA and EMDEs, respectively. Score ranges from 0 to 100, with a higher score pointing to better readiness. Whiskers show minimum-maximum values for the countries in the subregions.

tourism linkages with Russia following the invasion is projected to contribute to the slowdown. In particular, remittance inflows from Russia are expected to continue to decline, albeit from elevated levels. The subregion growth profile closely aligns with Kazakhstan's economic trajectory, influenced by the postponement to 2025 of the expansion of the Tengiz oil field—a

**FIGURE 2.2.3 ECA: Risks**

*Risks to the outlook remain tilted to the downside. Elevated geopolitical tensions persist following the Russia's invasion of Ukraine. Various elections across the region this year underscore the possibility of heightened uncertainties regarding economic policies. Rising trade restrictions would further hamper declining trade growth. Vulnerability to climate change and readiness to address the associated challenges vary significantly across countries.*




*Sources*: Caldara and Iacoviello (2022); Haver Analytics; Notre Dame Global Adaptation Initiative; WDI (database); World Bank.

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

A. Columns show the average value of country's geopolitical risk index (GPR) for each period. Diamonds show the average of the GPR world historical index. Last observation is May 2024.

B. Bars show total number of countries with elections for each year.

C. Bars show the annual growth rates of exports of goods and services (constant 2015 U.S. dollars) for each subregion. Dark blue bars show the average annual growth rates for the period 2010-2019.

D. Scatter plot shows the climate vulnerability and readiness components of the University of Notre Dame Global Adaptation Initiative (ND-GAIN) index for 2021. Vertical and horizontal lines are the median values of vulnerability and readiness components for ECA.

project expected to increase oil production by approximately 8 percent.

Between 2011 and 2023, both investment and labor productivity in ECA grew more slowly than during 2000–10 (World Bank 2024g). In the forecast period, however, investment growth in ECA is expected to firm somewhat, particularly in the EU countries of the region and Ukraine (figure 2.2.2.C). Artificial intelligence (AI) is envisaged to increasingly influence investment strategies. ECA countries in the EU stand to benefit from the EU's RRF investments in green and digital transitions. Most Central European countries already have developed an AI strategy and exhibit high scores on the Artificial Readiness Index. Central Asia's readiness more closely aligns with the average for emerging market and developing economies (EMDEs), but the subregion's countries are working to develop a unified strategy toward AI adoption which will boost their investment in this area (figure 2.2.2.D; Oxford Insights 2023).

## Risks

Risks to the outlook are tilted to the downside. Geopolitical tensions, particularly stemming from Russia's invasion of Ukraine, pose significant risks. Additionally, an escalation of trade restrictions, and frequent or extreme weather events, would also weigh on growth prospects. Although inflation has declined, higher or more persistent inflation is possible. In contrast, lower-than-expected inflation also represents a potential upside.

Geopolitical tensions remain a major risk for the region. Geopolitical risk indexes in Russia and Ukraine remain substantially higher than before the invasion in 2022 (figure 2.2.3.A). Considerable uncertainty remains about whether the invasion, which has entered its third year, will deepen or widen. Intensifying tensions and conflicts could worsen already-heavy human and economic losses. The potential continued effects of the invasion, coupled with the conflict in the Middle East and their possible escalation, cloud prospects for ECA. Political uncertainty in the region is also heightened. Nine countries have presidential or legislative elections, or both, in 2024, underscoring the possibility of uncertainty about future economic policies (figure 2.2.3.B).

An escalation of trade restrictions could further hamper trade activity and weigh on growth. Exports have been decelerating in recent years across several subregions (figure 2.2.3.C). The region is highly open to trade, with the total value of exports and imports combined making up 109 percent of its GDP in 2022. This high level of trade activity leaves it vulnerable to increasing trade barriers. The number of restrictive trade measures on goods from the region has increased, largely as a result of sanctions as a response to Russia's invasion of Ukraine. Export restrictions on critical raw materials have increased, especially since 2019 (EBRD 2023). In addition, a slower-than-expected recovery in China could adversely impact commodity exporters in the region.

Despite recent moderation, inflation could be fueled by an escalation of conflict in the Middle East, which could increase energy prices and potentially feed back into core inflation, which remains sticky (World Bank 2024b). This could trigger further monetary policy tightening, limiting the growth recovery and hurting business confidence and investment. If wages were to grow more robustly than expected, especially in Central Europe where core inflation significantly outpaces headline inflation, that could also add to inflationary pressures. On the other hand, a faster-than-expected decline in inflation, potentially driven by an easing of labor market pressures, represents a potential upside.

Climate-related risks have increased, amid rising conflicts and uncertainties in the energy markets. The region has experienced a rise in extreme weather events. The summer of 2023 registered record-breaking temperatures, wildfires, and floods. Central Asia is especially at risk from climate change, exhibiting both heightened vulnerability and limited preparedness (figure 2.2.3.D). The overall region is less vulnerable to climate change and better equipped for climate adaptation than other EMDE regions. Nevertheless, ECA is among the world's largest carbon emitters per capita (World Bank 2024h). Transitioning to renewable energy and reducing reliance on fossil fuels, essential for meeting the Net Zero Energy goal for 2060, is projected to require an investment of close to 4 percent of the region's GDP between 2023 and 2060 (World Bank 2024i).

## TABLE 2.2.1 Europe and Central Asia forecast summary

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

| | 2021 | 2022 | 2023e | 2024f | 2025f | 2026f | Percentage point differences from January 2024 projections: 2024f | 2025f |
|---|---|---|---|---|---|---|---|---|
| **EMDE ECA, GDP** [1] | **7.2** | **1.6** | **3.2** | **3.0** | **2.9** | **2.8** | **0.6** | **0.2** |
| GDP per capita (U.S. dollars) | 7.2 | 1.7 | 3.2 | 2.9 | 2.7 | 2.7 | 0.6 | 0.1 |
| EMDE ECA excluding Russian Federation, Türkiye, and Ukraine, GDP | 6.4 | 4.5 | 1.8 | 3.1 | 3.7 | 3.4 | 0.0 | 0.1 |
| EMDE ECA excluding Russian Federation and Ukraine, GDP | 8.3 | 4.9 | 2.9 | 3.1 | 3.6 | 3.8 | 0.0 | -0.1 |
| EMDE ECA excluding Türkiye, GDP | 6.0 | 0.5 | 2.8 | 3.0 | 2.6 | 2.3 | 0.8 | 0.2 |
| (Average including countries that report expenditure components in national accounts) [2] | | | | | | | | |
| EMDE ECA, GDP [2] | 7.4 | 1.4 | 3.1 | 3.0 | 2.7 | 2.7 | 0.7 | 0.2 |
| PPP GDP | 7.3 | 0.7 | 3.2 | 3.0 | 2.8 | 2.7 | 0.7 | 0.2 |
| Private consumption | 10.8 | 4.8 | 6.4 | 2.7 | 2.9 | 3.0 | 0.6 | 0.3 |
| Public consumption | 3.0 | 3.5 | 3.9 | 3.4 | 2.8 | 2.3 | 1.4 | 1.2 |
| Fixed investment | 6.4 | 2.8 | 9.6 | 3.7 | 4.1 | 4.2 | -0.2 | -0.3 |
| Exports, GNFS [3] | 10.3 | 0.0 | -1.6 | 2.7 | 4.6 | 4.4 | -0.5 | 0.5 |
| Imports, GNFS [3] | 12.4 | 2.2 | 5.6 | 4.1 | 5.4 | 5.1 | 0.6 | 0.2 |
| Net exports, contribution to growth | -0.3 | -0.8 | -2.5 | -0.5 | -0.3 | -0.3 | -0.5 | 0.0 |
| **Memo items: GDP** | | | | | | | | |
| Commodity exporters [4] | 5.7 | -1.8 | 3.9 | 3.1 | 2.2 | 1.8 | 1.2 | 0.5 |
| Commodity exporters excl. Russian Federation and Ukraine | 5.5 | 4.5 | 4.9 | 3.9 | 4.5 | 4.0 | -0.4 | 0.1 |
| Commodity importers [5] | 8.8 | 4.9 | 2.6 | 3.0 | 3.5 | 3.8 | 0.1 | -0.1 |
| Central Europe [6] | 6.7 | 5.0 | 0.5 | 3.0 | 3.5 | 3.3 | 0.2 | 0.0 |
| Western Balkans [7] | 7.9 | 3.4 | 2.5 | 3.2 | 3.5 | 3.8 | 0.2 | 0.0 |
| Eastern Europe [8] | 3.6 | -20.0 | 4.5 | 2.4 | 4.2 | 3.4 | 0.0 | 0.0 |
| South Caucasus [9] | 6.7 | 7.3 | 3.8 | 3.5 | 3.5 | 3.4 | 0.2 | 0.2 |
| Central Asia [10] | 5.3 | 4.2 | 5.5 | 4.1 | 4.9 | 4.2 | -0.6 | 0.1 |
| Russian Federation | 5.9 | -1.2 | 3.6 | 2.9 | 1.4 | 1.1 | 1.6 | 0.5 |
| Türkiye | 11.4 | 5.5 | 4.5 | 3.0 | 3.6 | 4.3 | -0.1 | -0.3 |
| Poland | 6.9 | 5.6 | 0.2 | 3.0 | 3.4 | 3.2 | 0.4 | 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, 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, 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)

| | 2021 | 2022 | 2023e | 2024f | 2025f | 2026f | Percentage point differences from January 2024 projections: 2024f | 2025f |
|---|---|---|---|---|---|---|---|---|
| Albania | 8.9 | 4.9 | 3.3 | 3.3 | 3.4 | 3.5 | 0.1 | 0.2 |
| Armenia | 5.8 | 12.6 | 8.7 | 5.5 | 4.9 | 4.5 | 0.8 | 0.4 |
| Azerbaijan | 5.6 | 4.6 | 1.1 | 2.3 | 2.4 | 2.4 | -0.1 | -0.1 |
| Belarus | 2.4 | -4.7 | 3.9 | 1.2 | 0.7 | 0.5 | 0.4 | -0.1 |
| Bosnia and Herzegovina[2] | 7.4 | 4.2 | 1.7 | 2.6 | 3.3 | 4.0 | -0.2 | -0.1 |
| Bulgaria | 7.7 | 3.9 | 1.8 | 2.1 | 3.1 | 2.7 | -0.3 | -0.2 |
| Croatia | 13.0 | 7.0 | 3.1 | 3.0 | 2.8 | 2.7 | 0.3 | -0.2 |
| Georgia | 10.6 | 11.0 | 7.5 | 5.2 | 5.0 | 5.0 | 0.4 | 0.5 |
| Kazakhstan | 4.3 | 3.2 | 5.1 | 3.4 | 4.7 | 3.6 | -0.9 | 0.2 |
| Kosovo | 10.7 | 4.3 | 3.3 | 3.7 | 3.9 | 3.9 | -0.2 | -0.1 |
| Kyrgyz Republic | 5.5 | 9.0 | 6.2 | 4.5 | 4.2 | 4.0 | 0.5 | 0.2 |
| Moldova | 13.9 | -4.6 | 0.7 | 2.2 | 3.9 | 4.5 | -2.0 | -0.2 |
| Montenegro | 13.0 | 6.4 | 6.0 | 3.4 | 2.8 | 3.0 | 0.2 | -0.3 |
| North Macedonia | 4.5 | 2.2 | 1.0 | 2.5 | 2.9 | 3.0 | 0.0 | 0.0 |
| Poland | 6.9 | 5.6 | 0.2 | 3.0 | 3.4 | 3.2 | 0.4 | 0.0 |
| Romania | 5.7 | 4.1 | 2.1 | 3.3 | 3.8 | 3.8 | 0.0 | 0.0 |
| Russian Federation | 5.9 | -1.2 | 3.6 | 2.9 | 1.4 | 1.1 | 1.6 | 0.5 |
| Serbia | 7.7 | 2.5 | 2.5 | 3.5 | 3.8 | 4.0 | 0.5 | 0.0 |
| Tajikistan | 9.4 | 8.0 | 8.3 | 6.5 | 4.5 | 4.5 | 1.0 | 0.0 |
| Türkiye | 11.4 | 5.5 | 4.5 | 3.0 | 3.6 | 4.3 | -0.1 | -0.3 |
| Ukraine | 3.4 | -28.8 | 5.3 | 3.2 | 6.5 | 5.1 | 0.0 | 0.0 |
| Uzbekistan | 7.4 | 5.7 | 6.0 | 5.3 | 5.5 | 5.7 | -0.2 | 0.0 |

*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. 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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