

Growth in real GDP

(in per cent; EBRD forecasts as of January 21, 2010)

	GDP Growth (year over year per cent change)								Memorandum item GDP Growth within year (Q4 over Q4 per cent change)			
	Current forecast				EBRD Forecast in October 2009				Current Forecast			
	2008	2009	2010	2011	Change Jan		Change Jan		2008	2009	2010	2011
					2009	Oct ³	2010	Oct ³				
Central Europe and the Baltic states												
Croatia	2.4	-5.9	0.6	2.0	-5.4	-0.5	1.5	-0.9	0.2	-4.9	0.8	2.7
Estonia	-3.6	-14.7	-1.8	2.7	-13.2	-1.5	0.1	-1.9	-9.2	-12.7	2.4	2.6
Hungary	0.6	-6.7	-0.6	2.0	-6.5	-0.2	-0.9	0.3	-2.5	-5.3	0.4	2.5
Latvia	-4.6	-17.9	-2.0	2.5	-16.0	-1.9	-1.2	-0.8	-10.3	-15.7	1.2	3.2
Lithuania	2.8	-15.2	-0.5	2.3	-18.4	3.2	-3.0	2.5	-2.2	-13.7	-0.7	3.2
Poland	5.0	1.4	2.3	3.0	1.3	0.2	1.8	0.4	2.6	1.9	2.1	3.6
Slovak Republic	6.2	-5.3	2.8	3.7	-6.0	0.7	3.5	-0.7	1.6	-5.3	2.2	4.0
Slovenia	3.5	-7.5	1.9	2.7	-7.8	0.2	2.6	-0.8	-0.8	-4.2	1.7	3.0
Average^{1,2}	3.5	-3.3	1.4	2.8	-3.4	0.2	1.3	0.1	0.3	-2.3	1.6	3.3
South-eastern Europe												
Albania	7.0	4.3	2.0	3.9	3.0	1.4	1.6	0.3	6.9	2.1	3.2	4.1
Bosnia and Herzegovina	5.4	-4.4	0.6	1.9	-3.1	-1.3	0.8	-0.2	...	...	...	...
Bulgaria	6.0	-4.8	0.0	2.7	-6.0	1.3	-1.5	1.5	3.5	-4.9	0.7	3.5
FYR Macedonia	4.8	-1.2	2.0	3.8	-1.6	0.4	2.0	0.0	1.0	-0.6	3.2	4.0
Montenegro	7.0	-4.3	0.4	2.0	-4.1	-0.1	0.1	0.2	...	...	...	...
Romania	7.1	-7.0	1.3	2.3	-8.0	1.0	1.0	0.3	2.9	-6.1	2.2	2.8
Serbia	5.4	-3.1	2.4	3.2	-4.0	0.8	1.0	1.4	2.8	-1.7	1.9	3.7
Average¹	6.5	-5.4	1.2	2.6	-6.2	0.9	0.6	0.6	2.9	-4.4	1.8	2.9
Eastern Europe and the Caucasus												
Armenia	6.8	-16.3	2.0	3.5	-14.3	-2.0	1.3	0.8	-1.2	-12.2	1.4	4.6
Azerbaijan	10.9	9.3	9.0	8.0	5.0	4.3	7.1	1.9	7.9	13.7	4.5	9.5
Belarus	10.0	0.2	3.0	3.9	-3.0	3.1	0.9	2.1	7.5	1.3	2.3	4.4
Georgia	2.1	-4.5	2.0	4.0	-5.5	1.0	2.0	0.0	-2.5	-0.7	0.4	5.0
Moldova	7.2	-6.7	4.0	4.0	-8.5	1.8	1.5	2.5	6.2	-4.7	3.1	4.4
Ukraine	2.2	-14.5	3.0	3.0	-14.0	-0.5	3.0	0.1	-8.0	-5.3	0.0	4.7
Average¹	5.0	-7.8	4.0	4.2	-8.7	0.9	3.1	0.9	-2.3	-1.4	1.4	5.5
Turkey	0.9	-5.6	4.7	4.0	-6.0	0.4	3.0	1.7	-6.5	3.1	1.0	6.0
Russia	5.6	-8.7	3.9	4.2	-8.5	-0.2	3.1	0.8	1.2	-5.6	3.5	4.5
Central Asia												
Kazakhstan	3.2	-1.3	3.5	3.7	-1.3	0.0	1.6	1.9	-1.0	1.5	1.2	5.3
Kyrgyz Republic	7.6	2.8	4.0	5.2	1.5	1.3	3.0	1.0	...	...	...	...
Mongolia	8.9	0.0	6.4	7.2	1.0	-1.0	5.0	1.4	4.4	5.4	4.7	8.5
Tajikistan	7.9	3.0	3.5	5.0	2.0	1.0	3.0	0.5	...	...	...	...
Turkmenistan	10.5	6.0	14.0	13.0	6.0	0.0	13.0	1.0	...	...	...	...
Uzbekistan	9.0	7.0	7.8	7.0	7.0	0.0	7.0	0.8	...	...	...	...
Average¹	5.0	0.9	5.8	5.7	0.8	0.0	4.3	1.5	...	...	...	...
All transition countries												
Average^{1,2}	4.2	-6.1	3.3	3.8	-6.3	0.1	2.5	0.8				

¹ Weighted averages. The weights used for the growth rates are EBRD estimates of nominal dollar-GDP lagged by one year.

² Weighted averages do not include the Czech Republic, for which EBRD no longer produces a forecast. With the Czech Republic included (using IMF October 2009 projections), the Central European and Baltic average would be -3.5 per cent in 2009, 1.4 per cent in 2010 and 2.7 per cent in 2011; and the average for all transition countries would be -6.1 per cent, 3.2 per cent and 3.7, respectively.

³ May differ from differences between past and current forecasts as shown in the table because of rounding errors.