EUROPE and CENTRAL ASIA

The pickup in regional growth at the end of 2016 has persisted in 2017, with both commodity exporters and importers signaling recovery. The region is benefiting from rising oil prices, benign global financing conditions, robust growth in the Euro Area, and generally supportive policies. The 2017 growth forecast of 2.5 percent remains in line with January projections. Growth in the region is expected to edge up to an average of 2.8 percent in 2018-19, as activity in the Russian Federation and other commodity exporters firms, and growth in Turkey recovers. The main downside risks include renewed declines in oil and other commodity prices, policy uncertainty, and geopolitical risks, as well as international financial market disruptions. Domestic banking system weaknesses are vulnerabilities, and could become amplifiers of the effects of internal and external shocks.

Recent developments

The diverging growth paths in the region reversed in 2016 (Box 2.2.1) and growth momentum strengthened further in early 2017 in both commodity exporters and importers (Figure 2.2.1). Activity and trade in the Europe and Central Asia (ECA) region is benefiting from rising oil prices, benign global financing conditions, and robust growth in the Euro Area. Policies in several large ECA countries have also been supportive.

Commodity exporters have continued on the path of recovery, although with a few stumbles. Strengthening activity indicators for Russia suggest continued expansion in the first quarter of 2017. Modest monetary policy easing, as inflation approached the target of 4 percent at end-March, will support Russian growth in the near term. Early 2017 data indicate some signs of recovery in Azerbaijan, including in the non-oil sector, and a continued recovery in Kazakhstan, assisted by fiscal stimulus (World Bank 2017d). In contrast, renewed conflict in Ukraine is already taking a toll, and is manifested in weak industrial production data. Inflation in commodity exporters is slowing, reflecting easing depreciation pressures.

Recovery is also gaining momentum in commodity importers. Robust construction activity in Central Europe (e.g., Hungary, Poland) points towards firming investment, supported by EU structural funds. Early 2017 data suggest a continued recovery in Turkey despite elevated policy uncertainty. Turkey has remained in a state of emergency even after the approval of the government-proposed constitutional referendum that created a powerful executive presidency. The recession in Belarus shows some signs of abating, amid tailwinds from the Russian recovery. Growth momentum in Croatia, Moldova, and Serbia is steady, around potential growth. Inflation in commodity importers has been consistently undershooting lower monetary policy bounds, but has started gathering speed, with both core and non-core components accelerating.

Outlook

A broad-based acceleration in growth to 2.5 percent is expected in 2017, in line with January forecasts, but with some heterogeneity within the region. A forecast upgrade for Turkey due to the faster-than-anticipated recovery after the failed coup attempt is offset by a downward revision in Russia due to the extension of economic sanctions. Growth is expected to strengthen further in 2018-19, supported by a continuing recovery in commodity exporters in line with firming commodity prices, and the unwinding of

Note: The section was prepared by Yoki Okawa. Research assistance was provided by Shituo Sun.

BOX 2.2.1 Reversal in 2016 of diverging growth paths

Following a sharp slowdown in 2014-15 in the wake of the oil price collapse, regional growth started recovering in 2016. The growth rebound in large commodity exporters (e.g., Kazakhstan, Russia, Ukraine) in late 2016 was partly offset by a growth deceleration in large commodity importers (e.g., Hungary, Poland, Turkey), bringing the 2016 regional average to 1.5 percent, up from 1 percent in 2015.

The Russian economy, hit hard by the oil price plunge and economic sanctions, emerged from recession in the last quarter of 2016 (World Bank 2016f). Annual GDP remained virtually flat, in a notable improvement over the 2.8 percent contraction of 2015. The recovery was supported by rising oil prices and facilitated by exchange rate flexibility (World Bank 2017e). A strengthening oil sector and supportive policies, including fiscal stimulus in infrastructure and monetary policy easing, also contributed to the recovery in Kazakhstan in the second half of 2016, with growth stabilizing at 1 percent. In Ukraine, government stabilization efforts, supported by international financial institutions and a bumper agricultural crop, led to a sharp rebound in growth to 2.3 percent, following a cumulative 15.8 percent contraction in 2014-15 in the wake of geopolitical tensions with Russia. In contrast, growth in Azerbaijan declined precipitously from 1.1 percent in 2015 to negative 3.8 percent in 2016 amid contraction in the non-oil sector. This, in part, reflected credit constraints as currency devaluations in 2015 strained the solvency of banks in Azerbaijan's highly dollarized banking system.

The pace of expansion in large commodity importers slowed. Despite strong recovery in the fourth quarter, growth in Turkey halved, to 2.9 percent—the lowest rate since the global financial crisis. The sharp deceleration reflected deteriorating business conditions in the wake of the failed coup attempt and sanctions imposed by Russia. In Poland and Hungary, slow disbursement of EU structural funds contributed to a contraction in investment, which weighed on growth. In contrast, an incipient recovery in Russia and Ukraine reduced adverse spillovers from these two large economies to neighboring economies in the eastern part of the region (e.g., Belarus, Moldova), although the economy of Belarus continued to contract.

geopolitical risks and domestic policy uncertainty in major economies in the region (Figure 2.2.2).

Growth in commodity exporters is projected to accelerate in 2017, driven by private consumption and investment amid strengthening commodity prices, although economic performance is expected to vary widely. In Russia, the 1.3 percent expansion this year, after a two-year recession, will be driven by consumption, as easing inflation will contribute to growth in real incomes. Strengthening oil prices and output and an accommodative macroeconomic policy stance will support Kazakhstan's growth recovery to 2.4 percent. Growth in Ukraine is projected to edge down to 2 percent. In contrast, output will continue contracting in Azerbaijan, although at a slower pace than in 2016 as weaknesses in the banking system as well as tight monetary and fiscal policies continue weighing on growth.

Growth in commodity importers is also expected to gather momentum in 2017, albeit only modestly and to varying degrees. Output in Turkey is set to expand by 3.5 percent, supported by accommodative fiscal policy. Countries in Central Europe will benefit from EU infrastructure financing, with an acceleration of growth to 3.4 percent. Countries in the eastern part of the region will benefit from the continued recovery in Russia, though growth in Belarus is being held back by continued fiscal tightening needed to finance public debt repayment. While fiscal relaxation will contribute less to growth in Romania, it will put pressure on public and external deficits.

Growth in the region is expected to edge up to an average of 2.8 percent in 2018-19, as activity in Russia and other commodity exporters firms, and growth in Turkey recovers. Russia is expected to continue growing at a modest 1.4 percent, as low oil prices, demographic pressures, and slow implementation of structural reforms weigh on potential growth. In contrast, growth in Turkey is expected to accelerate to 4 percent as policy uncertainty abates, tourism recovers, and corporate balance sheets mend. Structural reforms, including in the banking sector, will help lift growth throughout the forecast horizon in Azerbaijan, Belarus, and Kazakhstan.

Risks

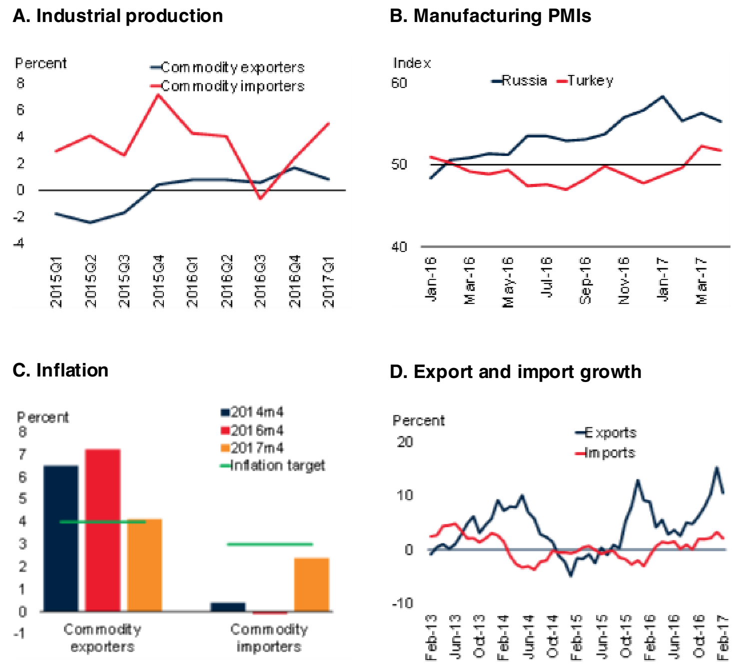
The projected upturn is fragile. Heightened policy uncertainties and geopolitical risks, within and outside the region, could set back growth in ECA. Other major risks include renewed decline in commodity prices and international financial market disruptions. Domestic banking system weaknesses are vulnerabilities, and could become amplifiers of the effects of internal and external shocks.

Subdued growth and growing anti-immigration sentiment have fueled populist opposition to European integration. An unwinding of integration in Europe would have implications for ECA given its close trade, financial, and remittances ties with advanced economies in the region (Figure 2.2.2; EBRD 2015; World Bank 2016c). Even in the absence of concrete anti-integration steps, uncertainty about policies can weigh on growth by discouraging investment, employment, foreign firm entry, and FDI (Crowley, Song, and Meng 2016; Kose et al. 2017a).

Geopolitical tensions may also suppress growth. A re-escalation of violence in Syria could undermine investor and consumer confidence, thereby putting a strain on growth. Within the region, geopolitical risks have been highlighted by the first major terrorist attack in Russia since 2012, a cargo blockade on eastern region in Ukraine in March, a renewed territorial dispute between Armenia and Azerbaijan since early 2016, reemerging political tension among Western Balkan countries, and domestic policy uncertainties in Belarus, Russia, and Turkey. In contrast, strengthening relations between Central Asian countries, including a provisional agreement on the demarcation between the Kyrgyz Republic and Uzbekistan, and restoration of direct flights between Tajikistan and Uzbekistan, could help boosting regional integration.

FIGURE 2.2.1 ECA: Recent developments

Growth momentum strengthened further in early 2017 for a majority of countries. Inflation in commodity exporters is slowing as depreciation pressures have eased, while inflation in commodity importers gathered speed.



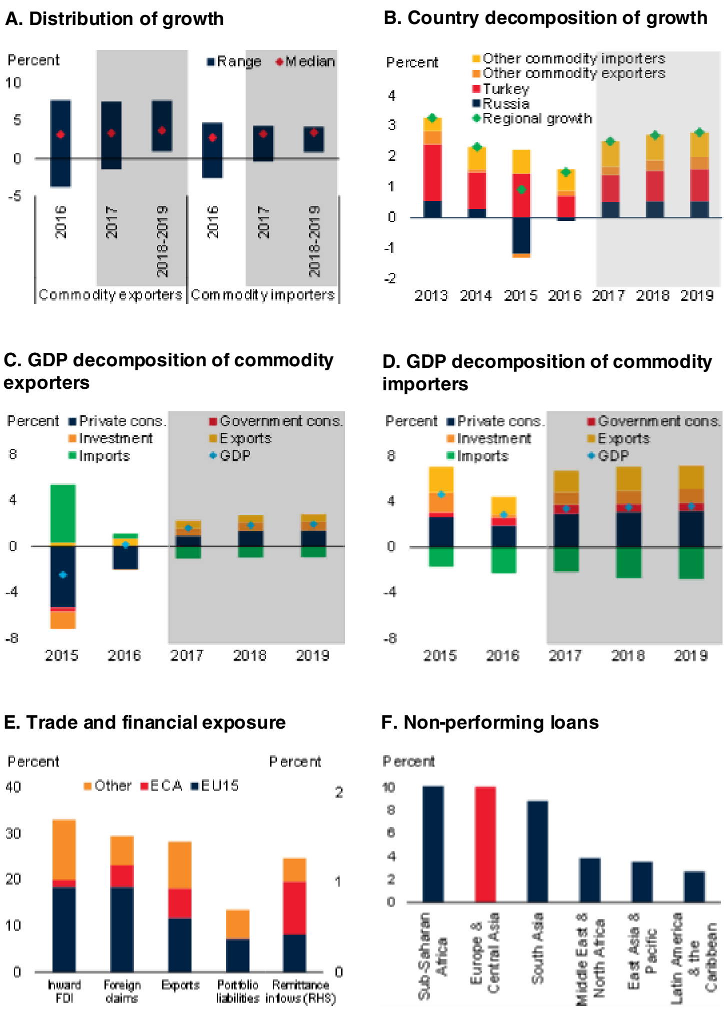
Sources: Haver Analytics, World Bank.
Note: ECA stands for Europe and Central Asia.
A. Values are GDP weighted-average year-on-year growth. Commodity exporters include Armenia, Azerbaijan, Kazakhstan, Kyrgyz Republic, Russia, and Ukraine. Commodity importers include Belarus; Bosnia and Herzegovina; Bulgaria; Croatia; Hungary; Macedonia, FYR; Moldova; Montenegro; Poland; Romania; Serbia; and Turkey. Last observation is 2017Q1.
B. Purchasing managers' indexes for manufacturing. Values above 50 indicate expansion. Last observation is April 2017.
C. Inflation is median in each sub-grouping. Commodity exporters include Albania, Armenia, Azerbaijan, Kazakhstan, Kyrgyz Republic, Russia, and Ukraine. Commodity importers include Belarus; Bosnia and Herzegovina; Bulgaria; Croatia; Georgia; Hungary; Kosovo; Macedonia, FYR; Moldova; Poland; Romania; Serbia; and Turkey. Last observation is March 2017.
D. GDP weighted-average volume of exports and imports for Armenia, Hungary, Kazakhstan, Poland, Russia, Turkey, and Ukraine. Last observation is February 2017.

A renewed decline in commodity prices could negatively affect investment and consumption among ECA commodity exporters. The resulting slower growth could have spillovers to neighboring countries (World Bank 2016c). In addition, a disorderly tightening of global financing conditions may put pressure on currencies, raise borrowing costs, and lead to an outflow of capital from ECA region.

Domestic vulnerabilities may exacerbate the impact of external and internal shocks. Banking and corporate sector balance sheets with high degrees of dollarization (e.g., Azerbaijan, Armenia, Belarus, Georgia, Kazakhstan, Kyrgyz Republic,

FIGURE 2.2.2 ECA: Outlook and risks

A broad-based acceleration in activity, supported by consumption and investment, is expected in 2017-19. However, growth outcomes are projected to vary widely, especially in commodity exporters. Growth is expected to edge up further in 2018-19. Heightened policy uncertainties and geopolitical risks in Europe could inflict damage on growth in the ECA region. Domestic banking system weaknesses are vulnerabilities, and could become amplifiers of the effects of internal and external shocks.



Sources: BIS, Bloomberg, Haver Analytics, World Bank.

Note: ECA stands for Europe and Central Asia.

A. Median and range among each sub-grouping. Commodity exporters include Albania, Armenia, Azerbaijan, Kazakhstan, Kosovo, Kyrgyz Republic, Russia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan. Commodity importers include Belarus; Bulgaria; Bosnia and Herzegovina; Croatia; Georgia; Hungary; Macedonia, FYR; Moldova; Montenegro; Poland; Romania; Serbia; and Turkey.

B. GDP-weighted growth. Commodity exporters include Albania, Armenia, Azerbaijan, Kazakhstan, Kyrgyz Republic, Ukraine, and Uzbekistan. Commodity importers include Belarus; Bulgaria; Croatia; Georgia; Hungary; Macedonia, FYR; Moldova; Poland; Romania and Uzbekistan.

C. Commodity exporters include Albania, Armenia, Azerbaijan, Kazakhstan, Kyrgyz Republic, Russia, Ukraine, and Uzbekistan. Cons. = consumption.

D. Commodity importers include Belarus; Bulgaria; Croatia; Georgia; Hungary; Macedonia, FYR; Moldova; Poland; Romania; and Turkey. Cons. = consumption.

E. Foreign claims refer to stock of total claims of BIS-reporting banks on foreign banks and non-banks. Trade refers to goods exports and imports. Data are average of 2010-15. Exports to the United States/Euro Area, remittances from the United States/Euro Area, and FDI from the United States/Euro Area (all in percent of GDP). FDI is stock of total FDI. ECA refers to EMDE ECA countries. EU15 includes Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, and United Kingdom.

F. Share of non-performing loans to gross loans. Simple average of each sub-grouping of countries.

Tajikistan), low asset quality (e.g., Azerbaijan, Bosnia and Herzegovina, Croatia, Russia, Kazakhstan, Tajikistan, Serbia), and reliance on external funding (e.g., Belarus, Croatia, Georgia, Tajikistan, Turkey) are weak spots. While reforms aimed at strengthening financial systems are ongoing in many countries, including Azerbaijan, Belarus, Kazakhstan, Turkey, and Russia, the process of restoring banking sector health may be protracted (Reinhart and Rogoff 2014). Fiscal deficits in several ECA countries (e.g., Kyrgyz Republic, Tajikistan, Turkey, Romania) widened in 2016. Further deterioration in fiscal positions could exacerbate vulnerabilities.

TABLE 2.2.1 Europe and Central Asia forecast summary

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

	2014	2015	2016	2017	2018	2019	2016	2017	2018	2019
			Estimates	Projections			(percentage point difference from January 2017 projections)			
EMDE ECA, GDP[a]	**2.3**	**1.0**	**1.5**	**2.5**	**2.7**	**2.8**	**0.3**	**0.1**	**-0.1**	**-0.1**
EMDE ECA, GDP excl. Russia	3.4	3.6	2.7	3.3	3.5	3.7	0.3	0.3	0.1	0.1
(Average including countries with full national accounts and balance of payments data only)[b]										
EMDE ECA, GDP[b]	2.3	0.9	1.5	2.5	2.7	2.8	0.3	0.1	0.0	-0.1
GDP per capita (U.S. dollars)	1.9	0.5	1.2	2.3	2.5	2.6	0.3	0.2	-0.1	-0.1
PPP GDP	2.2	0.7	1.5	2.5	2.7	2.8	0.4	0.1	-0.1	-0.1
Private consumption	2.0	-2.5	-0.1	3.4	3.9	4.0	-2.1	0.8	0.9	1.0
Public consumption	0.9	0.0	2.4	2.3	1.9	2.1	1.7	1.1	0.5	0.7
Fixed investment	2.3	0.4	0.4	3.8	4.2	4.3	0.1	-0.9	-2.6	-1.1
Exports, GNFS[c]	3.3	3.7	3.2	3.7	3.9	3.8	0.9	0.6	0.5	0.2
Imports, GNFS[c]	-0.5	-5.8	3.1	5.4	5.9	6.0	-0.2	0.7	-0.3	1.0
Net exports, contribution to growth	1.3	3.1	0.2	-0.3	-0.4	-0.5	0.4	0.0	0.3	-0.2
Memo items: GDP										
Commodity exporters[d]	0.8	-2.4	0.2	1.7	1.9	2.0	0.3	-0.1	-0.3	-0.3
Commodity importers[e]	4.0	4.6	2.8	3.4	3.5	3.6	0.2	0.4	0.2	0.2
Central Europe[f]	3.0	3.7	3.1	3.5	3.3	3.2	0.2	0.3	0.0	0.0
Western Balkans[g]	0.4	2.2	2.9	3.2	3.5	3.7	0.2	0.0	-0.1	0.0
Eastern Europe[h]	-3.8	-7.7	0.8	1.4	2.6	3.2	0.9	0.1	0.1	0.6
South Caucasus[i]	2.7	1.7	-2.1	0.1	1.6	2.2	-0.9	-2.0	-1.4	-0.7
Central Asia[j]	5.4	3.1	3.0	3.9	4.1	4.5	0.2	0.1	-0.7	-0.6
Russia	0.7	-2.8	-0.2	1.3	1.4	1.4	0.4	-0.2	-0.3	-0.4
Turkey	5.2	6.1	2.9	3.5	3.9	4.1	0.4	0.5	0.4	0.4
Poland	3.3	3.9	2.8	3.3	3.2	3.2	0.3	0.2	-0.1	-0.2

Source: World Bank.

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.

a. EMDE refers to emerging market and developing economy. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars.

b. Sub-region aggregate excludes Bosnia and Herzegovina, Kosovo, Montenegro, Serbia, Tajikistan, and Turkmenistan, for which data limitations prevent the forecasting of GDP components.

c. Exports and imports of goods and non-factor services (GNFS).

d. Includes Albania, Armenia, Azerbaijan, Kazakhstan, Kyrgyz Republic, Kosovo, Russia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

e. Includes Belarus; Bosnia and Herzegovina; Bulgaria; Croatia; Georgia; Hungary; Macedonia, FYR; Moldova; Montenegro; Poland; Romania; Serbia; and Turkey.

f. Includes Bulgaria, Croatia, Hungary, Poland, and Romania.

g. Includes Albania; Bosnia and Herzegovina; Kosovo; Macedonia, FYR; Montenegro; and Serbia.

h. Includes Belarus, Moldova, and Ukraine.

i. Includes Armenia, Azerbaijan, and Georgia.

j. Includes Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan.

For additional information, please see www.worldbank.org/gep.

TABLE 2.2.2 Europe and Central Asia country forecasts[a]

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

	2014	2015	2016	2017	2018	2019	2016	2017	2018	2019
			Estimates	Projections			(percentage point difference from January 2017 projections)			
Albania	1.8	2.6	3.2	3.5	3.5	3.8	0.0	0.0	0.0	0.1
Armenia	3.6	3.0	0.2	2.7	3.1	3.4	-2.2	0.0	0.1	0.2
Azerbaijan	2.0	1.1	-3.8	-1.4	0.6	1.3	-0.8	-2.6	-1.7	-1.0
Belarus	1.7	-3.9	-2.6	-0.4	0.5	1.2	-0.1	0.1	-0.8	-0.2
Bosnia and Herzegovina	1.1	3.0	2.8	3.2	3.7	4.0	0.0	0.0	0.0	0.1
Bulgaria	1.3	3.6	3.4	3.0	3.2	3.3	-0.1	-0.2	0.1	0.2
Croatia	-0.4	1.6	2.9	2.9	2.5	2.6	0.2	0.4	0.0	0.0
Georgia	4.6	2.9	2.7	3.5	4.0	4.5	-0.7	-1.7	-1.3	-0.5
Hungary	4.0	3.1	2.0	3.7	3.7	3.0	-0.1	0.6	0.3	0.0
Kazakhstan	4.2	1.2	1.0	2.4	2.6	2.9	0.1	0.2	-1.1	-1.1
Kosovo	1.2	4.1	3.6	3.9	4.2	4.4	0.0	0.0	0.5	0.8
Kyrgyz Republic	4.0	3.9	3.8	3.4	4.0	4.8	1.6	0.4	0.3	-0.1
Macedonia, FYR	3.6	3.8	2.4	2.8	3.3	3.8	0.4	-0.5	-0.4	-0.2
Moldova	4.8	-0.5	4.1	4.0	3.7	3.5	1.9	1.2	0.4	-0.2
Montenegro	1.8	3.4	2.5	3.3	3.0	2.0	-0.7	-0.3	0.0	-1.0
Poland	3.3	3.9	2.8	3.3	3.2	3.2	0.3	0.2	-0.1	-0.2
Romania	3.1	3.9	4.8	4.4	3.7	3.5	0.1	0.7	0.3	0.3
Russia	0.7	-2.8	-0.2	1.3	1.4	1.4	0.4	-0.2	-0.3	-0.4
Serbia	-1.8	0.8	2.8	3.0	3.5	3.5	0.3	0.2	0.0	0.0
Tajikistan	6.7	6.0	6.9	5.5	5.9	6.1	0.9	1.0	0.7	1.6
Turkey	5.2	6.1	2.9	3.5	3.9	4.1	0.4	0.5	0.4	0.4
Turkmenistan	10.3	6.5	6.2	6.3	6.5	6.5	0.0	-0.2	-0.3	-0.5
Ukraine	-6.6	-9.8	2.3	2.0	3.5	4.0	1.3	0.0	0.5	1.0
Uzbekistan	8.1	8.0	7.8	7.6	7.7	7.8	0.5	0.2	0.3	0.4

Source: World Bank.

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.

a. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars.

For additional information, please see www.worldbank.org/gep.

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