

## Growth in real GDP

	<i>(in per cent)</i>		Estimate	Projection	Nov. 2008 Proj	Change
	2006	2007	2008	2009	2009	Jan-Nov
<b>Central Europe and the Baltic states</b>						
Croatia	4.8	5.6	2.5	0.0	2.0	-2.0
Czech Republic	6.8	6.0	4.1	0.0	2.5	-2.5
Estonia	10.4	6.3	-2.3	-3.5	-1.0	-2.5
Hungary	4.1	1.1	1.0	-2.0	0.2	-2.2
Latvia	12.2	10.3	-1.7	-5.0	-1.8	-3.2
Lithuania	7.8	8.9	3.8	-2.5	0.7	-3.2
Poland	6.2	6.6	5.0	1.5	2.8	-1.3
Slovak Republic	8.5	10.4	7.0	2.5	3.0	-0.5
Slovenia	5.9	6.8	4.3	1.5	3.0	-1.5
<b>Average<sup>1</sup></b>	<b>6.3</b>	<b>6.1</b>	<b>3.9</b>	<b>0.4</b>	<b>2.1</b>	<b>-1.7</b>
<b>South-eastern Europe</b>						
Albania	5.5	6.0	6.1	4.0	5.0	-1.0
Bosnia and Herzegovina	6.7	6.8	6.0	1.5	4.5	-3.0
Bulgaria	6.3	6.2	6.3	2.0	3.8	-1.8
FYR Macedonia	3.7	5.1	5.3	3.0	4.7	-1.7
Montenegro	8.6	10.3	7.0	3.0	5.0	-2.0
Romania	7.9	6.0	8.0	1.0	3.0	-2.0
Serbia	5.5	7.5	6.5	2.0	3.0	-1.0
<b>Average<sup>1</sup></b>	<b>7.0</b>	<b>6.3</b>	<b>7.3</b>	<b>1.5</b>	<b>3.4</b>	<b>-1.9</b>
<b>Eastern Europe and the Caucasus</b>						
Armenia	13.2	13.8	6.8	5.5	8.3	-2.8
Azerbaijan	30.5	23.4	10.8	8.0	15.0	-7.0
Belarus	9.9	8.2	10.0	2.0	7.2	-5.2
Georgia	9.4	12.4	2.0	3.0	4.0	-1.0
Moldova	4.8	3.0	6.5	1.7	4.1	-2.4
Ukraine	7.3	7.6	2.1	-5.0	1.0	-6.0
<b>Average<sup>1</sup></b>	<b>10.2</b>	<b>9.9</b>	<b>5.0</b>	<b>-0.8</b>	<b>4.8</b>	<b>-5.6</b>
<b>Turkey</b>	6.9	4.6	1.5	-3.0	na	na
<b>Russia</b>	7.4	8.1	6.5	1.0	3.0	-2.0
<b>Central Asia</b>						
Kazakhstan	10.7	8.5	2.9	0.5	3.0	-2.5
Kyrgyz Republic	3.1	8.2	7.6	3.9	5.8	-1.9
Mongolia	8.6	9.9	8.6	6.0	8.0	-2.0
Tajikistan	7.0	7.8	7.9	5.0	6.0	-1.0
Turkmenistan	11.4	11.6	11.0	10.5	12.0	-1.5
Uzbekistan	7.3	9.5	9.0	5.0	7.0	-2.0
<b>Average<sup>1</sup></b>	<b>9.8</b>	<b>8.9</b>	<b>4.9</b>	<b>2.3</b>	<b>4.6</b>	<b>-2.3</b>
<b>All transition countries</b>						
<b>Average<sup>1</sup></b>	<b>7.2</b>	<b>6.9</b>	<b>4.8</b>	<b>0.1</b>	<b>2.5<sup>2</sup></b>	<b>-2.4</b>

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

<sup>2</sup> The November 2008 projection of 2009 GDP growth did not include Turkey.