

Notes

In this report, "sub-Saharan Africa" (SSA) refers to the six economies in which the European Bank for Reconstruction and Development (EBRD) has started or is expected to start operating in 2025-26: Benin, Côte d'Ivoire, Ghana, Kenya, Nigeria and Senegal. In some charts, they are referred to as "EBRD SSA" to distinguish them from other economies in the region. "Central Asia" refers to Kazakhstan, the Kyrgyz Republic, Mongolia, Tajikistan, Turkmenistan and Uzbekistan. "Eastern Europe and the Caucasus" (EEC) refers to Armenia, Azerbaijan, Georgia, Moldova and Ukraine. "EBRD economies in the EU" refers to Bulgaria, Croatia, Czechia, Estonia, Greece,¹ Hungary, Latvia, Lithuania, Poland, Romania, the Slovak Republic and Slovenia. "Southern and eastern Mediterranean" (SEMED) refers to Egypt, Iraq, Jordan, Lebanon,

Morocco, Tunisia, and the West Bank and Gaza. "Western Balkans" refers to Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia and Serbia. "Emerging Europe" refers to EBRD economies in the EU, the EEC region and the Western Balkans.

Regional averages are calculated as simple averages across the economies in the relevant region. All charts based on data from the *Life in Transition Survey*, a large representative household survey that the EBRD has been conducting in collaboration with the World Bank since 2006, use survey-weighted observations. Chart notes provide further information about the variables and datasets used in the analysis.

¹ As of 1 January 2026, Greece is no longer an EBRD investee economy.

Acronyms and abbreviations

AfDB	African Development Bank
CEB	central Europe and the Baltic states
CPI	consumer price index
EBRD	European Bank for Reconstruction and Development
EEC	eastern Europe and the Caucasus
EU	European Union
FAO	Food and Agriculture Organization of the United Nations
FDI	Foreign direct investment
GDP	gross domestic product
GFCF	gross fixed capital formation
IEA	International Energy Agency
ILO	International Labour Organization
IMF	International Monetary Fund
IOM	International Organization for Migration
LAC	Latin America and the Caribbean
OECD	Organisation for Economic Co-operation and Development
PPP	purchasing power parity
SEMED	southern and eastern Mediterranean
SSA	sub-Saharan Africa
UN	United Nations
UNCTAD	UN Trade and Development
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNICEF	United Nations Children's Fund
WEO	World Economic Outlook