EUROPE and CENTRAL ASIA

Activity in Europe and Central Asia (ECA) is projected to contract by 4.7 percent in 2020, a recession nearly as deep as the one the region experienced during the global financial crisis. The COVID-19 pandemic and the social distancing measures to stem it are weighing heavily on domestic demand across the region. These effects are compounded by the collapse of commodity prices, tourism, remittances, and exports, as well as supply chain disruptions and financial market turmoil. Growth is forecast to rebound in 2021, to 3.6 percent, as global commodity prices gradually recover, trade strengthens, and domestic demand improves. However, the risks to this outlook are strongly to the downside, including a resurgence of COVID-19 infections, a more prolonged than expected period of adverse financing conditions and investment sentiment, and an unexpectedly strong amplification of the economic downturn through a sharper drop in remittances. A severe drought that is affecting large swaths of the region could also worsen the outlook.

Recent developments

The severe impact of the COVID-19 pandemic has been felt across the Europe and Central Asia (ECA) region through the collapse in global commodity prices, disruption to global and regional supply chains, and the effect of heightened global risk aversion on financial markets. Since March, many countries have closed schools and international borders, issued stay-at-home orders, and restricted travel from heavily hit areas, all of which are weighing on domestic activity (Figure 2.2.1.A). The widening of domestic outbreaks has steepened the decline in domestic demand, exacerbated supply disruptions, and halted activity (Figure 2.2.1.B; World Bank 2020f).

Financial markets have been roiled by the pandemic, with economies in ECA suffering from substantial flight-to-safety outflows and a rise in bond spreads. Large capital outflows have reignited currency depreciation and triggered reserve losses (Figure 2.2.1.C). Weaker currencies have contributed to higher borrowing costs, particularly in economies with high levels of foreign-currency-denominated debt or where nonresident investors account for a sizable share of the local bond market. Current account pressures have been exacerbated by the collapse in exports amid supply-chain disruptions and falling external demand, despite the sizable fall in imports. Faltering domestic demand has reflected a downturn in services activity and investment, as the pandemic and associated lockdowns curb consumption and dampen investor sentiment.

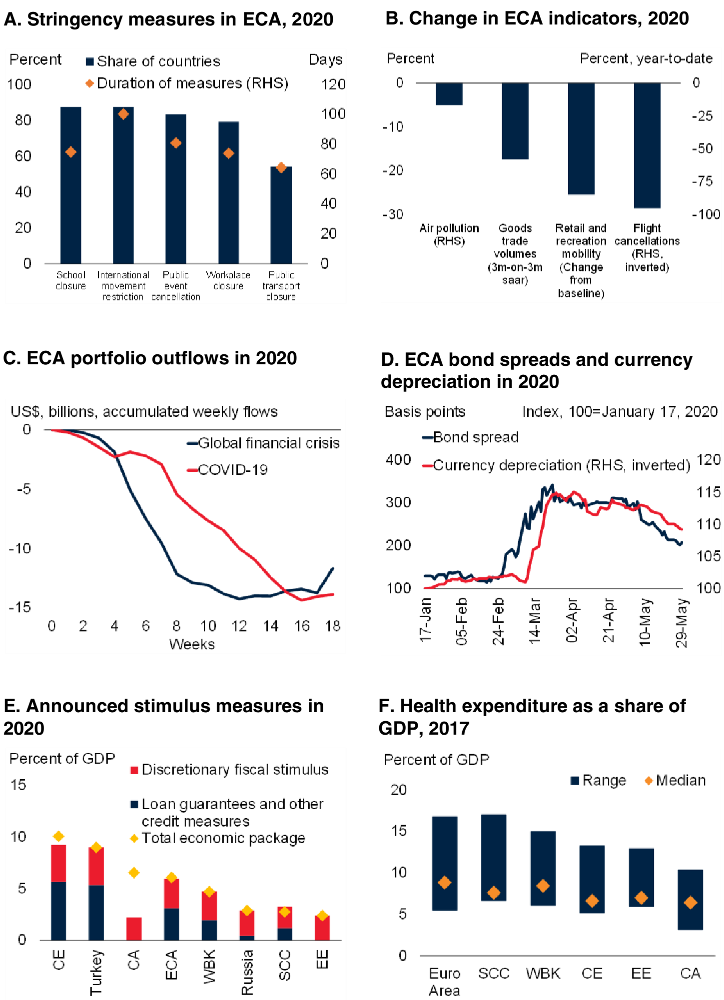
Roughly two thirds of the region's central banks have responded to deteriorating growth prospects this year by providing further monetary support. Monetary authorities in several countries have intervened in foreign exchange markets to stabilize their currencies and mitigate volatility (Kazakhstan), and in some cases using sovereign wealth funds to do so (Azerbaijan, Russian Federation). However, recent currency depreciation could put further upward pressure on inflation and affect the scope for additional policy rate cuts, especially for countries with inflation near or above target ranges (Figure 2.2.1.D).

Although fiscal space is limited in many countries, policymakers have used existing buffers or reprioritized spending to bolster health care systems; strengthen safety nets; support the private sector; and counter financial market disruptions.

Note: This section was prepared by Collette Mari Wheeler. Research assistance was provided by Vasiliki Papagianni.

FIGURE 2.2.1 ECA: Recent developments

Europe and Central Asia (ECA) has been hard hit by the COVID-19 pandemic, with a severe decline in activity indicators and a material deterioration in financing conditions. Sharp depreciations in the region's largest economies could limit the scope for further policy rate cuts, although low energy prices are helping to offset these pressures in commodity importers. Numerous economies have deployed economic stimulus packages to confront the immediate health crisis and to limit the negative impact on growth.



Source: Air Quality Open Data Platform; Airportia; CPB Netherlands Bureau for Economic Policy Analysis; Google COVID-19 Community Mobility Reports; Haver Analytics; Institute of International Finance; International Monetary Fund; J.P. Morgan; Oxford University; World Bank.

Note: ECA = Europe and Central Asia, CA = Central Asia, CE = Central Europe, EE = Eastern Europe, SCC = South Caucasus, WBK = Western Balkans.

A. Last observation is May 29, 2020.

B. "Goods trade volumes" is the 3-month moving average (seasonally adjusted at an annualized rate) for goods trade volumes, where trade is measured using the average of export and import volumes; the last observation is March 2020. "Air pollution" is the change in NO2 emissions over January 1 to May 28 in 2019 and 2020. "Flight cancelations" shows the cancelations relative to total planned flights based on comparing currently operating flights in 2020 with flights that were operating 52 weeks ago in 2019 as of May 29, 2020. "Retail and recreation mobility" is the percent change for May 21, 2020 from baseline, which is the median value for the corresponding day of the week during the 5 -week period January 3-February 6, 2020, based on data from Google.

C. The dates for the start of each episode are as follows: COVID-19, January 24, 2020; Global financial crisis, September 5, 2008. Sample for portfolio flows includes Hungary, Poland, Turkey, and Ukraine due to data availability. Last observation is May 29, 2020.

D. Bond spreads are from the J.P. Morgan Emerging Market Bond Index (EMBI). Sample includes up to 9 ECA economies, due to data availability. Last observation is May 29, 2020.

E. Announced measures are as a share of 2019 nominal GDP and are derived from the IMF Policy Responses to COVID-19 and are subject to change. Data are as of May 28, 2020.

F. Sample includes 18 ECA economies.

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Fiscal support packages have been announced in nearly all of the economies in ECA, and a number of countries have requested aid from official sources (Figure 2.2.1.E). Although funding has also been allocated to boost the capacity and responsiveness of the health care system, some countries entered the crisis ill-prepared to cope with widespread infections given the limited capacity of health care systems and health care spending (Figure 2.2.1.F).

Outlook

Regional economies are expected to contract by 4.7 percent in 2020, with recessions in nearly all ECA economies (Figure 2.2.2.A; Tables 2.2.1 and 2.2.2). The outlook assumes that restrictive measures to slow the spread of the virus are gradually lifted by the start of the second half of 2020. Growth in ECA is projected to recover to 3.6 percent in 2021, as the economic effects of the pandemic gradually wane and the recovery in trade and investment gathers momentum.

The impact on growth, however, remains highly uncertain and could be more severe if the pandemic or the associated collapse in activity worsens. National lockdowns, if extended, could have a substantial impact on activity (Demirgüç-Kunt, Lokshin, and Torre 2020). Additionally, growth in ECA is vulnerable to global spillovers due to its openness to trade and financial flows, including remittances, but the magnitude and source of spillovers vary across countries within the region. Likely to be hardest hit are economies with strong trade linkages to the Euro Area or Russia, including global value chains (GVCs); those heavily dependent on tourism; and those highly reliant on energy and metals exports (Figure 2.2.2.B).

Tourism activity has been severely affected by sweeping measures to stem the spread of COVID-19, with much of the summer holiday season likely to be lost despite the lifting of restrictions, as travelers remain risk averse and consumers have less disposable income amid widespread job losses. Initial estimates place the global decline in international tourist arrivals between 60 and 80 percent in 2020—much higher than the global decline of 4 percent seen in 2009—while nearly all countries have imposed travel restrictions (UNWTO 2020). Tourist arrivals have collapsed in ECA, but the impacts may be felt most strongly in countries such as Albania, Croatia, Georgia, Montenegro, and Turkey, where tourism accounts for a sizable share of GDP (Figure 2.2.2.C). Some of these countries may experience a smaller rebound in 2021 relative to the rest of the region, as tourism is generally prone to slow recoveries (Mann 2020).

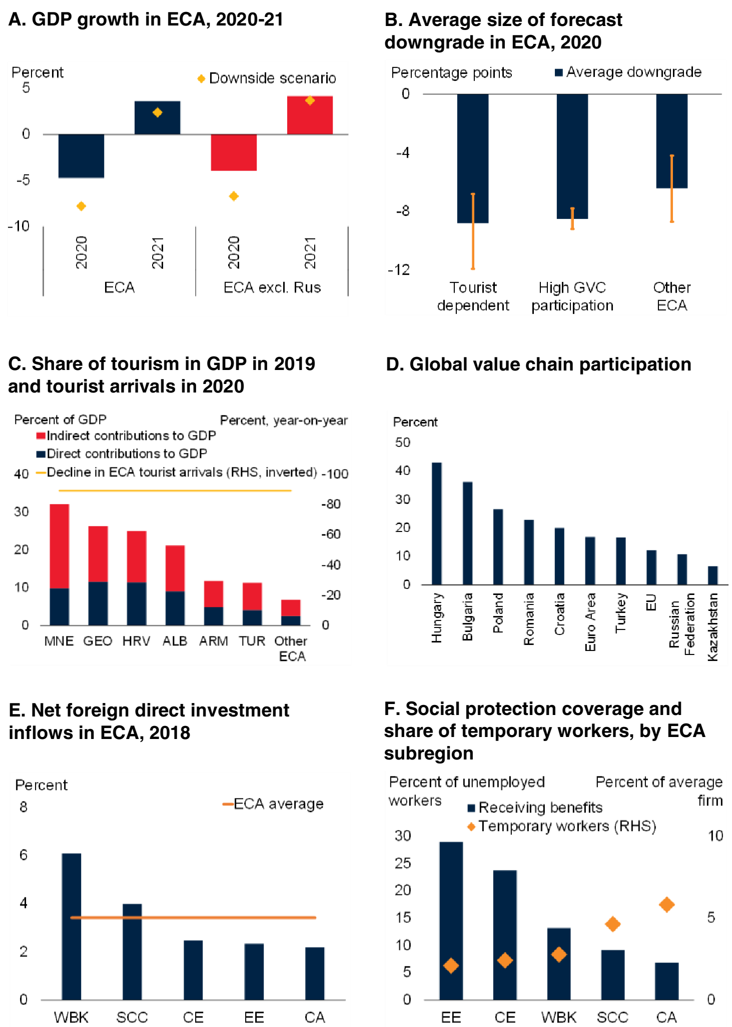
For energy exporters in the region—including Azerbaijan, Kazakhstan, and Russia, which together account for over 40 percent of the region's GDP—continued low oil prices expected for 2020, combined with the agreed OPEC+ production cuts, are expected to weigh on growth. Fiscal positions in these economies will come under strain with oil prices now far below fiscal break-even prices (Chapter 1; Chapter 4; Special Focus). The effect may be compounded for other ECA countries that export both energy and other commodities such as iron ore (Russia), as well as those that import oil but export refined oil products (Belarus, Bulgaria). However, for countries such as the Kyrgyz Republic and Uzbekistan, an increase in gold prices may help offset price declines for other metals.

Economic activity in Russia is expected to contract by 6 percent in 2020, reflecting a sharp rise in domestic cases of COVID-19, as well as OPEC+ production cuts and the collapse in oil prices (World Bank 2020g). The government has announced support measures to households and firms in order to buoy consumption and protect jobs, most of which are expected to be funded by reallocations within the existing budget framework. The shortfall in government revenues from low oil prices is expected to be partly compensated by transfers from the National Wealth Fund, which was roughly 9 percent of GDP at the start of 2020.

Turkey's economy is expected to shrink by 3.8 percent in 2020, reflecting a continued fall in investment as confidence plummets to record lows, shrinking exports amid weak external demand, and the disruption to activity due to restrictive measures (World Bank 2020h). In

FIGURE 2.2.2 ECA: Outlook and risks

Regional growth is expected to sharply contract in 2020, to -4.7 percent, amid the pandemic and its associated disruptions to services activity and supply chains. The impact is expected to be most severe in economies that depend heavily on tourism and commodity exports, capital inflows, and in those deeply integrated in global value chains. The risk of a full-fledged financial crisis could dent foreign direct investment and remittance inflows, the latter of which will be dampened by rising unemployment in host economies such as the Euro Area. The downturn in ECA is likely to have an especially severe impact on informal and temporary workers.



Source: Haver Analytics; International Labour Organization; Organisation for Economic Co-operation and Development; World Bank; World Travel and Tourism Council.

Note: EU=European Union, CA = Central Asia, CE = Central Europe, EE = Eastern Europe, SCC = South Caucasus, WBK = Western Balkans, ALB=Albania, ARM= Armenia, GEO=Georgia, HRV=Croatia, MNE=Montenegro, and TUR=Turkey.

A. Aggregate growth rates are calculated using 2010 constant U.S. dollar GDP weights. Yellow diamonds correspond to the downside scenario.

B. Figure shows the simple average of forecast downgrades expected in 2020. Orange vertical lines indicate the minimum-maximum range. Sample includes 24 ECA EMDEs, of which 6 rely on tourism and 4 have high global value chain (GVC) participation. "Tourist dependent" indicates tourism exports as percent of GDP in the top quartile. "High GVC participation" indicates above European Union average due to data availability.

C. GDP generated by industries that deal directly with tourists; refer to the World Travel and Tourism Council for further detail. Last observation for tourist arrivals data is April 2020, or March 2020 where unavailable, and includes 10 ECA economies.

D. Data show the foreign value-added share of exports, which is the value added of inputs that were imported in order to produce intermediate or final goods/services to be exported.

F. Figure shows simple averages. Social protection coverage measures the share of unemployed workers receiving unemployment benefits as measured by the ILO for the most recent year available. Share of temporary workers based on most recent survey as measured in the World Bank's Enterprise Surveys database. Sample includes 23 economies.

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response, an economic support package equivalent to roughly 9 percent of GDP was announced in March, including support to low-income households and pensioners and tax breaks and financial support for firms. The economy is expected to return to growth in 2021, on the back of gradual improvement in domestic demand.

Central Europe is forecast to contract in 2020, by 5 percent, as large domestic outbreaks weigh on private consumption and investment. Widespread disruptions to global value chains (GVCs) are expected to limit access to capital and intermediate goods (Special Focus). The impact from GVC disruptions is expected to be larger for Central Europe than for the rest of ECA, given that manufacturing accounts for nearly a fifth of gross value added, and 20 to 40 percent of the value added of exports are derived from foreign content (Figure 2.2.2.D).

In the Western Balkans, activity is expected to shrink by 3.2 percent in 2020, but to rebound by 4.6 percent in 2021, assuming that consumer and business confidence are restored as the impact of COVID-19 fades, and that political instability remains in check (World Bank 2020i). Rising fiscal liabilities in the subregion have reduced space for fiscal support and weakened the business climate. Additionally, the recent earthquake in Albania took a heavy toll on human life and physical infrastructure, and, along with the COVID-19 outbreak, is expected to weigh on tourism. The budget will be further stretched to counter the damaging economic effects of the COVID-19 outbreak, with a recently announced support package that includes an increase in unemployment benefits and transfers.

Growth in the South Caucasus is projected to decelerate to -3.1 percent this year as the subregion faces growth headwinds from the COVID-19 pandemic and, subsequently, low commodity prices. Activity is projected to pick up to 3 percent in 2021, as the impact of shocks related to the COVID-19 pandemic dissipates and tourism recovers alongside improving consumer and business confidence in Armenia and Georgia. Activity is expected to firm in Azerbaijan in 2021 as oil prices stabilize, but the overall recovery will be muted by lingering structural rigidities.

The outlook for Eastern Europe has substantially weakened as a result of the COVID-19 pandemic, with GDP expected to contract by 3.6 percent (World Bank 2020j). Activity in Ukraine is projected to shrink in 2020, by 3.5 percent, but the depth of the contraction will depend on the duration of the health crisis, progress on major pending reforms, and the ability to mobilize adequate financing to meet sizable repayment needs (World Bank 2019a).

In Central Asia, growth is forecast to sharply slow in 2020, to -1.7 percent, as the subregion grapples with negative spillovers from the Euro Area and China through trade, commodity, and remittance channels. Activity in Kazakhstan will likely be dampened by the waning effect of earlier fiscal stimulus, as well as weak or contracting output in key trading partners (China, Russia; World Bank 2019b).

Risks

Risks to the outlook are strongly to the downside. An intensification of the spread of infections across ECA economies would worsen the outlook, while associated restrictive measures could weigh on private consumption and investment more than expected. An even harsher recession in the Euro Area, perhaps from a worsening of the pandemic or more prolonged restrictive measures, could amplify the negative spillovers in economies with tightly linked trade ties to these economies, including through global value chains, as well as through commodity, financial, and remittance channels. The pandemic also poses medium-term risks, particularly if global value chain linkages are lost or if extended school closures have a significant impact on learning, dropout rates, and human capital development (Chapter 3; Shmis et al. 2020; World Bank 2020k). Regional weather patterns, including the drought that is affecting economies in Eastern Europe and the Western Balkans, also pose a downside risk to the forecasts.

A further tightening in global financing conditions could increase debt-servicing costs substantially, a particular risk in countries with already-high debt levels or large external financing needs (Albania; Croatia; Montenegro). Significantly tighter financing conditions may also generate pressure on corporate balance sheets, raising rollover risks and triggering widespread defaults and the realization of contingent liabilities (World Bank 2020f, 2020i). A prolonged downturn in the region could affect domestic financial sectors by increasing nonperforming loans and weakening earnings and profitability. This will likely constrain banks' ability to lend and support real activity, and increase the risk of financial instability (Anginer, Demirgüç-Kunt, and Mare 2020). The impact would be more severe for small and medium-sized enterprises, which already face limited access to credit in many countries.

A prolonged deterioration in global investment sentiment could have material implications for ECA (Chapter 1; World Bank 2016). Depending on the duration of the pandemic, foreign direct investment (FDI) flows could fall substantially in 2020, which would most affect the Western Balkans and South Caucasus (Figure 2.2.2.E; UNCTAD 2020; World Bank 2020i). Investment prospects, which were already weakening at the start of the year, will likely erode further in response to the slowdown in capital expenditures. The most vulnerable economies are likely to be those suffering from large domestic outbreaks or supply chain disruptions, as well as those with a

TABLE 2.2.1 Europe and Central Asia forecast summary

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

	2017	2018	2019e	2020f	2021f	Percentage point differences from January 2020 projections: 2020f	2021f
EMDE ECA, GDP[1]	**4.1**	**3.3**	**2.2**	**-4.7**	**3.6**	**-7.3**	**0.7**
GDP per capita (U.S. dollars)	3.6	2.9	1.8	-5.0	3.4	-7.3	0.7
EMDE ECA, GDP excl. Turkey	3.1	3.5	2.7	-5.0	3.2	-7.5	0.6
(Average including countries with full national accounts and balance of payments data only)[2]							
EMDE ECA, GDP[2]	4.2	3.3	2.1	-4.9	3.7	-7.4	0.9
PPP GDP	4.1	3.3	2.2	-4.8	3.7	-7.4	0.8
Private consumption	5.2	3.1	1.9	-3.7	2.9	-6.3	0.4
Public consumption	3.4	2.9	3.0	5.2	2.0	3.5	0.2
Fixed investment	6.7	2.3	0.5	-8.5	6.7	-12.9	2.5
Exports, GNFS[3]	7.5	5.8	2.4	-11.8	4.0	-14.1	0.6
Imports, GNFS[3]	11.6	3.3	2.0	-10.7	4.7	-14.8	-0.2
Net exports, contribution to growth	-0.8	1.0	0.3	-0.9	0.0	-0.4	0.3
Memo items: GDP							
Commodity exporters[4]	2.2	2.9	2.0	-5.1	2.9	-7.2	0.6
Commodity importers[5]	6.1	3.8	2.5	-4.3	4.3	-7.4	0.8
Central Europe[6]	5.1	4.8	4.1	-5.0	3.8	-8.4	0.7
Western Balkans[7]	2.7	4.0	3.5	-3.2	4.6	-6.8	0.8
Eastern Europe[8]	2.6	3.3	2.6	-3.6	2.4	-6.5	-0.7
South Caucasus[9]	2.1	2.7	3.6	-3.1	3.0	-6.2	-0.1
Central Asia[10]	4.6	4.7	5.1	-1.7	3.7	-6.1	-0.9
Russia	1.8	2.5	1.3	-6.0	2.7	-7.6	0.9
Turkey	7.5	2.8	0.9	-3.8	5.0	-6.8	1.0
Poland	4.9	5.3	4.1	-4.2	2.8	-7.8	-0.5

Source: World Bank.

Note: e = estimate; f = forecast. EMDE = emerging market and developing economies. 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.

1. GDP and expenditure components are measured in 2010 prices and market exchange rates.
2. Aggregates presented here exclude Azerbaijan, Bosnia and Herzegovina, Kazakhstan, Kosovo, Montenegro, Serbia, Tajikistan, and Turkmenistan, for which data limitations prevent the forecasting of GDP components.
3. Exports and imports of goods and non-factor services (GNFS).
4. Includes Albania, Armenia, Azerbaijan, Kazakhstan, the Kyrgyz Republic, Kosovo, Russia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.
5. Includes Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Georgia, Hungary, Moldova, Montenegro, North Macedonia, Poland, Romania, Serbia, and Turkey.
6. Includes Bulgaria, Croatia, 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, Turkmenistan, and Uzbekistan.

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heavy presence of travel and transport industries and capital-intensive sectors, such as energy and high-value manufacturing industries. Many multinational enterprises have issued profit warnings. This is expected to dampen reinvested earnings—an important source of FDI for ECA economies. The impact could also weigh on the labor market, particularly in Central Europe where foreign-owned firms can account for a quarter of jobs in the private sector (OECD 2017).

A sharper fall in remittances could amplify the regional economic downturn. Remittance inflows to ECA are likely to decline steeply in 2020, as measures to slow the spread of the virus generate job losses in host countries and leave migrant and temporary workers idled or furloughed (Figure 2.2.2.F; World Bank 2020l; Jolevski and Muzi 2020). At nearly 10 percent of GDP, remittances to ECA represent an important source of income, particularly in Central Asia and Eastern Europe, where they can be as high as 30 percent of GDP. Remittances are likely to come under further pressure due to increased difficulty in accessing money transfer facilities, as several operators in this sector have been temporarily shut down during the pandemic.

TABLE 2.2.2 Europe and Central Asia country forecasts[1]

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

						Percentage point differences from January 2020 projections	
	2017	2018	2019e	2020f	2021f	2020f	2021f
Albania	3.8	4.1	2.2	-5.0	8.8	-8.4	5.2
Armenia	7.5	5.2	7.6	-2.8	4.9	-7.9	-0.3
Azerbaijan	0.2	1.5	2.2	-2.6	2.2	-4.9	0.1
Belarus	2.5	3.1	1.2	-4.0	1.0	-4.9	0.5
Bosnia and Herzegovina[2]	3.2	3.7	2.6	-3.2	3.4	-6.6	-0.5
Bulgaria	3.5	3.1	3.4	-6.2	4.3	-9.2	1.2
Croatia	3.1	2.7	2.9	-9.3	5.4	-11.9	3.0
Georgia	4.8	4.8	5.1	-4.8	4.0	-9.1	-0.5
Hungary	4.3	5.1	4.9	-5.0	4.5	-8.0	1.9
Kazakhstan	4.1	4.1	4.5	-3.0	2.5	-6.7	-1.4
Kosovo	4.2	3.8	4.2	-4.5	5.2	-8.7	1.1
Kyrgyz Republic	4.7	3.8	4.5	-4.0	5.6	-8.0	1.6
Moldova	4.7	4.3	3.6	-3.1	4.0	-6.7	0.2
Montenegro	4.7	5.1	3.6	-5.6	4.8	-8.7	2.0
North Macedonia	1.1	2.7	3.6	-2.1	3.9	-5.3	0.6
Poland	4.9	5.3	4.1	-4.2	2.8	-7.8	-0.5
Romania	7.1	4.4	4.1	-5.7	5.4	-9.1	2.3
Russia	1.8	2.5	1.3	-6.0	2.7	-7.6	0.9
Serbia	2.0	4.4	4.2	-2.5	4.0	-6.4	0.0
Tajikistan	7.6	7.3	7.5	-2.0	3.7	-7.5	-1.3
Turkey	7.5	2.8	0.9	-3.8	5.0	-6.8	1.0
Turkmenistan	6.5	6.2	6.3	0.0	4.0	-5.2	-1.5
Ukraine	2.5	3.3	3.2	-3.5	3.0	-7.2	-1.2
Uzbekistan	4.5	5.4	5.6	1.5	6.6	-4.2	0.6

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.

1. GDP and expenditure components are measured in 2010 prices and market exchange rates, unless indicated otherwise.

2. GDP growth rate at constant prices is based on production approach.

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