

ing the targets set under existing fiscal frameworks through high-quality measures is critical to preserving the credibility of those frameworks, avoiding a further erosion of fiscal positions, and supporting disinflation.

Monetary policy, in turn, should be used to manage short-term fluctuations in growth. However, several central banks are currently facing a challenging combination of slowing growth and persistent price pressures, implying limited room to ease. Exchange rate flexibility remains essential not only to facilitate external adjustment, but also to discourage one-sided currency bets. Financial regulators should monitor private sector vulnerabilities closely and tighten prudential standards as necessary.

Structural reforms, to raise growth and its inclusiveness, should focus on creating the conditions for higher productivity and capital spending, including by addressing shortcomings in educational outcomes, infrastructure provision, and the business environment. Without such reforms, growth could well continue to disappoint relative to the high expectations created by the past decade and put at risk the important social advances the region has achieved.

Commonwealth of Independent States: Coping with Geopolitical Uncertainties

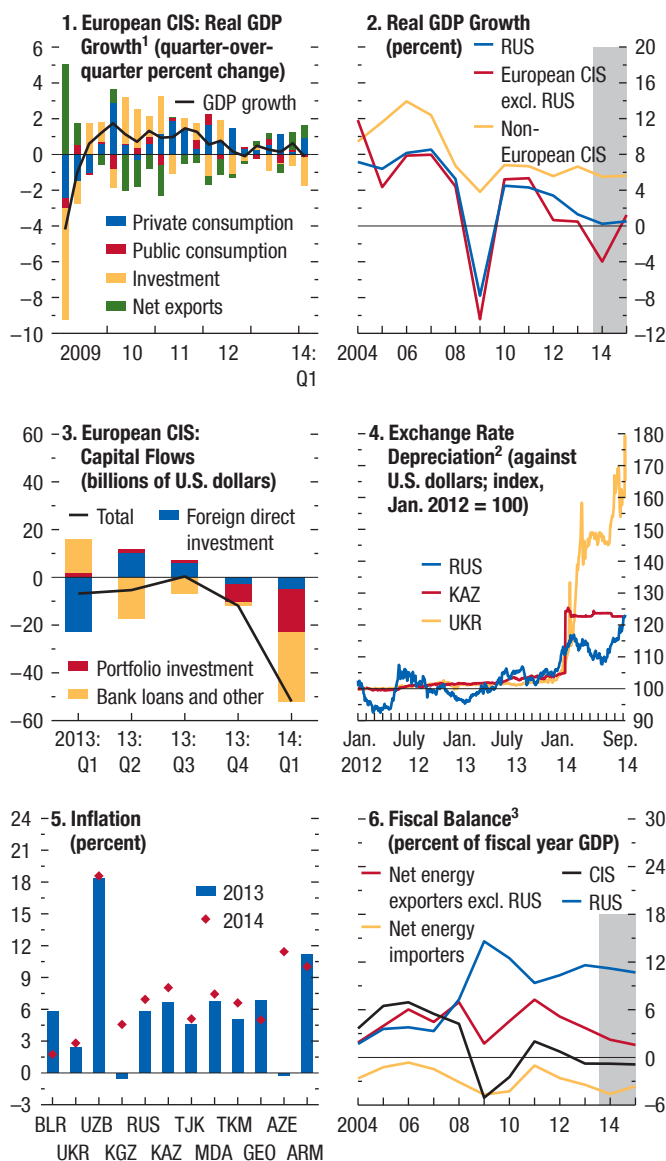
The Commonwealth of Independent States (CIS) economies are facing significant challenges given the fallout from ongoing geopolitical tensions, with investment contracting in Russia and conflict-hit Ukraine undergoing significant macroeconomic and structural adjustment. Policy priorities center on preserving macroeconomic stability in the near term and improving institutions and raising growth potential in the medium term.

The European CIS economies weakened sharply in the first half of 2014 (Figure 2.7). Investment dropped in Russia, where geopolitical tensions have further weakened already-subdued business confidence. Ukraine's crisis deepened further, with output contraction driven by falling industrial production and exports. Some economies in the Caucasus and Central Asia (CCA) slowed with weaker trade and remittance flows, given their economic ties to Russia.

Weaker activity has also reflected a worsening in financial conditions in the region: capital outflows intensified in Russia in the first half of 2014, putting pressure on the exchange rate and resulting in higher inflation, which induced policy rate hikes by the

Figure 2.7. Commonwealth of Independent States: Coping with Geopolitical Uncertainties

Growth in the Commonwealth of Independent States is subdued amid geopolitical tensions and a worsening of financial conditions. Inflation is forecast to remain high or even rise in the near term, in part reflecting pass-through from the recent exchange rate depreciations in many of the region's economies.



Sources: Bloomberg; Haver Analytics; and IMF staff estimates.
 Note: European CIS = Belarus, Moldova, Russia, Ukraine; non-European CIS = Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, Uzbekistan. Net energy exporters excl. Russia = Azerbaijan, Kazakhstan, Turkmenistan, Uzbekistan; net energy importers = Armenia, Belarus, Georgia, Kyrgyz Republic, Moldova, Tajikistan, Ukraine. Data labels in the figure use International Organization for Standardization country codes.
¹Moldova is excluded because of data unavailability.
²Data through September 22, 2014.
³Non-oil primary deficit for Russia, overall balance for net energy importers, and general government net lending/borrowing for both Commonwealth of Independent States (CIS) and net energy exporters excluding Russia.

Table 2.5. Commonwealth of Independent States: Real GDP, Consumer Prices, Current Account Balance, and Unemployment
(Annual percent change unless noted otherwise)

| | Real GDP | | | Consumer Prices ¹ | | | Current Account Balance ² | | | Unemployment ³ | | |
|---|------------|-------------|------------|------------------------------|-------------|-------------|--------------------------------------|-------------|-------------|---------------------------|-------------|------|
| | 2013 | Projections | | 2013 | Projections | | 2013 | Projections | | 2013 | Projections | |
| | | 2014 | 2015 | | 2014 | 2015 | | 2014 | 2015 | | 2014 | 2015 |
| Commonwealth of Independent States | 2.2 | 0.8 | 1.6 | 6.4 | 7.9 | 7.9 | 0.6 | 1.9 | 2.1 | ... | ... | ... |
| Net Energy Exporters | 2.3 | 1.3 | 1.5 | 6.7 | 7.3 | 7.1 | 1.8 | 2.7 | 2.8 | ... | ... | ... |
| Russia | 1.3 | 0.2 | 0.5 | 6.8 | 7.4 | 7.3 | 1.6 | 2.7 | 3.1 | 5.5 | 5.6 | 6.5 |
| Kazakhstan | 6.0 | 4.6 | 4.7 | 5.8 | 6.9 | 6.1 | -0.1 | 0.3 | -0.7 | 5.2 | 5.2 | 5.2 |
| Azerbaijan | 5.8 | 4.5 | 4.3 | 2.4 | 2.8 | 3.0 | 17.0 | 14.6 | 10.4 | 6.0 | 6.0 | 6.0 |
| Uzbekistan | 8.0 | 7.0 | 6.5 | 11.2 | 10.0 | 11.2 | 0.1 | 0.1 | 0.5 | ... | ... | ... |
| Turkmenistan ⁴ | 10.2 | 10.1 | 11.5 | 6.8 | 5.0 | 5.5 | -2.9 | -1.9 | -0.3 | ... | ... | ... |
| Net Energy Importers | 1.2 | -2.7 | 1.8 | 4.7 | 12.1 | 13.2 | -9.0 | -5.4 | -5.1 | ... | ... | ... |
| Ukraine | 0.0 | -6.5 | 1.0 | -0.3 | 11.4 | 14.0 | -9.2 | -2.5 | -2.5 | 7.2 | 10.0 | 9.8 |
| Belarus | 0.9 | 0.9 | 1.5 | 18.3 | 18.6 | 16.9 | -10.1 | -8.5 | -7.4 | 0.5 | 0.5 | 0.5 |
| Georgia ⁴ | 3.2 | 5.0 | 5.0 | -0.5 | 4.6 | 4.9 | -5.9 | -8.4 | -7.9 | 16.1 | ... | ... |
| Armenia | 3.5 | 3.2 | 3.5 | 5.8 | 1.8 | 3.8 | -8.0 | -7.7 | -7.3 | 18.5 | 18.0 | 17.9 |
| Tajikistan | 7.4 | 6.0 | 6.0 | 5.0 | 6.6 | 8.3 | -1.4 | -4.7 | -3.6 | ... | ... | ... |
| Kyrgyz Republic | 10.5 | 4.1 | 4.9 | 6.6 | 8.0 | 8.9 | -14.8 | -14.2 | -14.8 | 7.6 | 7.6 | 7.5 |
| Moldova | 8.9 | 1.8 | 3.5 | 4.6 | 5.1 | 5.7 | -4.8 | -6.2 | -7.3 | 5.1 | 6.0 | 5.8 |
| <i>Memorandum</i> | | | | | | | | | | | | |
| Caucasus and Central Asia ⁵ | 6.6 | 5.5 | 5.6 | 6.0 | 6.4 | 6.4 | 1.9 | 1.6 | 0.7 | ... | ... | ... |
| Low-Income CIS Countries ⁶ | 7.2 | 5.9 | 5.8 | 8.0 | 8.0 | 9.1 | -3.1 | -3.6 | -3.3 | ... | ... | ... |
| Net Energy Exporters Excluding Russia | 6.8 | 5.6 | 5.7 | 6.3 | 6.5 | 6.5 | 2.8 | 2.7 | 1.6 | ... | ... | ... |

Note: Data for some countries are based on fiscal years. Please refer to Table F in the Statistical Appendix for a list of economies with exceptional reporting periods.

¹Movements in consumer prices are shown as annual averages. Year-end to year-end changes can be found in Table A7 in the Statistical Appendix.

²Percent of GDP.

³Percent. National definitions of unemployment may differ.

⁴Georgia and Turkmenistan, which are not members of the Commonwealth of Independent States (CIS), are included in this group for reasons of geography and similarity in economic structure.

⁵Caucasus and Central Asia comprises Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan.

⁶Low-Income CIS Countries comprise Armenia, Georgia, Kyrgyz Republic, Moldova, Tajikistan, and Uzbekistan.

central bank. Since February of this year, Ukraine has experienced official reserve losses and exchange rate depreciation. With significant deposit withdrawals and loan quality deterioration, financial sector stress has risen. The depreciation of the Russian ruble has also exerted exchange rate pressure on the Kyrgyz Republic and Tajikistan, whereas in Kazakhstan, the currency was preemptively devalued.

Growth is projected to decline from 2.2 percent in 2013 to 0.8 percent this year, before recovering to 1.6 percent in 2015 as geopolitical tensions subside (Table 2.5). The forecast is significantly weaker for both years, compared with that in the April 2014 WEO, reflecting the ongoing crises and regional spillovers given Russia's role as a key regional trading partner.³

³Georgia and Turkmenistan are not members of the CIS, but they are included in this group because of their geographic proximity and similarity in economic structure.

- Russia's GDP is projected to remain flat in 2014 and recover modestly to grow by 0.5 percent in 2015 as investment contraction moderates and non-energy exports strengthen.
- In Ukraine, activity is projected to contract sharply this year, reflecting production disruptions from the ongoing conflict and the difficult macroeconomic situation.
- With weak external demand from Russia and structural limitations, Belarus's growth will remain subdued. Growth will also be modest in Moldova, owing to a slowdown in agriculture and spillovers from weaker activity in its main trading partners (European Union, Russia, Ukraine).
- In the CCA's oil and gas exporters, growth will decline in 2014–15 as high energy prices, large policy buffers, and diversified export markets only partly offset the effects of Russia's slowdown. Growth will decline in Kazakhstan in 2014–15, reflecting both weaker external demand and lower investor confidence due to increased regional tensions.

- Economic activity in most oil-importing economies in the CCA (Armenia, Kyrgyz Republic, Tajikistan) will also slow, given their close remittance and trade linkages with Russia and weakened investor sentiment, as well as relatively limited policy space.

Despite lower growth and declining food prices, average inflation in the region is forecast to rise from 6.4 percent in 2013 to 7.9 percent in 2014, reflecting pass-through from recent exchange rate depreciations. In Russia, inflation will likely rise above the target; in Belarus and Ukraine it is expected to exceed 10 percent. The February devaluation of the Kazakhstani tenge is expected to raise inflation but maintain it within the target range. In Uzbekistan, inflation will likely remain in the double digits, given continuing increases in administered prices and nominal depreciation.

Risks to growth are largely to the downside. An escalation of geopolitical tensions between Russia and Ukraine, resulting in a tightening of sanctions against Russia, could entail a serious setback for the region. Even without further escalation, prolonged uncertainty could erode confidence, accelerate capital outflows, put pressure on the exchange rate, and further weaken investment and growth in Russia, with adverse spillovers to the rest of the CIS via lower imports, remittances, and foreign direct investment.

With higher risks and worsening economic conditions, a key priority is to preserve macroeconomic stability. For Russia, monetary and financial policies should aim to anchor inflation expectations given recent depreciation, while recent steps to increase exchange rate flexibility should continue in order to facilitate adjustment to shocks, including from oil prices. Under an IMF-supported program, Ukraine is implementing economic and structural reforms to address long-standing structural weaknesses and macroeconomic imbalances. For Belarus, policies to halt wage increases and reduce directed lending and foreign exchange intervention would help safeguard macroeconomic stability. In Moldova, weaknesses in the banking system need to be addressed to ensure the stability of the financial sector.

In the CCA, monetary policies should be tightened if inflation pressure persists. Although a pause in fiscal consolidation is justifiable with slowing growth prospects in some economies (Armenia, Kazakhstan), gradual consolidation should be pursued over the medium term to place public debt on a sustainable

path. CCA economies also need structural reforms for strong and inclusive medium-term growth, specifically through improving the business climate and governance and increasing global and regional trade integration.

The Middle East, North Africa, Afghanistan, and Pakistan: Fragile Recovery

Economic activity in the Middle East, North Africa, Afghanistan, and Pakistan (MENAP) region is projected to pick up in 2014–15, but the recovery will remain fragile. Political transitions in many countries and security problems, including from the recently intensified conflict in Iraq, pose downside risks. For many countries, fiscal consolidation is needed to rebuild buffers against unexpected shocks and preserve wealth for future generations. Achieving sustained, strong growth over the medium term will require structural reforms.

Oil-Exporting Economies

Activity in the Gulf Cooperation Council (GCC) economies accelerated slightly in the second half of 2013 and into 2014, driven by higher oil production and government spending. By contrast, although the Islamic Republic of Iran is showing signs of recovery, the pace of activity deteriorated in the non-GCC oil exporters, where security conditions remain challenging. The conflict in northern Iraq has started to affect non-oil growth in that country. Although most oil production is in the country's south and oil output levels have not been materially affected, the departure of skilled personnel will limit Iraq's ability to expand or, possibly, even maintain oil production. Ongoing political turmoil and security issues have disrupted oil production in Libya and undermined oil production in Yemen.

Average growth for the oil exporters is projected to edge up from 2.2 percent in 2013 to 2.5 percent in 2014 and to 3.9 percent in 2015. The forecast is 0.9 percentage point weaker for 2014–15, compared with that in the April 2014 WEO (Table 2.6):

- In the GCC countries, growth is projected to average about 4½ percent in 2014–15, with non-oil GDP growing by 6 percent and oil GDP rising by ½ percent. The latter mostly reflects the accommodation of oil supply disruptions elsewhere in a context of modest increases in global oil demand and rising supply in North America.

Table A4. Emerging Market and Developing Economies: Real GDP
(Annual percent change)

| | Average | | | | | | | | | Projections | | |
|---|------------|-------------|-------------|------------|-------------|------------|------------|------------|------------|-------------|------------|------------|
| | 1996–2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2019 |
| Commonwealth of Independent States^{1,2} | 4.2 | 8.9 | 9.0 | 5.4 | -6.2 | 5.0 | 4.8 | 3.4 | 2.2 | 0.8 | 1.6 | 3.0 |
| Russia | 3.8 | 8.2 | 8.5 | 5.2 | -7.8 | 4.5 | 4.3 | 3.4 | 1.3 | 0.2 | 0.5 | 2.0 |
| Excluding Russia | 5.1 | 11.0 | 10.3 | 5.6 | -2.3 | 6.1 | 6.1 | 3.6 | 4.2 | 2.0 | 4.0 | 5.0 |
| Armenia | 8.6 | 13.2 | 13.7 | 6.9 | -14.1 | 2.2 | 4.7 | 7.1 | 3.5 | 3.2 | 3.5 | 4.5 |
| Azerbaijan | 9.5 | 34.5 | 25.0 | 10.8 | 9.3 | 5.0 | 0.1 | 2.2 | 5.8 | 4.5 | 4.3 | 4.2 |
| Belarus | 6.9 | 10.0 | 8.7 | 10.3 | 0.1 | 7.7 | 5.5 | 1.7 | 0.9 | 0.9 | 1.5 | 2.7 |
| Georgia | 6.5 | 9.4 | 12.3 | 2.3 | -3.8 | 6.3 | 7.2 | 6.2 | 3.2 | 5.0 | 5.0 | 5.0 |
| Kazakhstan | 6.4 | 10.7 | 8.9 | 3.3 | 1.2 | 7.3 | 7.5 | 5.0 | 6.0 | 4.6 | 4.7 | 5.7 |
| Kyrgyz Republic | 4.7 | 3.1 | 8.5 | 7.6 | 2.9 | -0.5 | 6.0 | -0.9 | 10.5 | 4.1 | 4.9 | 5.3 |
| Moldova | 2.2 | 4.8 | 3.0 | 7.8 | -6.0 | 7.1 | 6.8 | -0.7 | 8.9 | 1.8 | 3.5 | 4.0 |
| Tajikistan | 6.0 | 7.0 | 7.8 | 7.9 | 3.9 | 6.5 | 7.4 | 7.5 | 7.4 | 6.0 | 6.0 | 5.8 |
| Turkmenistan | 9.9 | 11.0 | 11.1 | 14.7 | 6.1 | 9.2 | 14.7 | 11.1 | 10.2 | 10.1 | 11.5 | 8.1 |
| Ukraine | 2.8 | 7.3 | 7.9 | 2.3 | -14.8 | 4.1 | 5.2 | 0.3 | 0.0 | -6.5 | 1.0 | 4.5 |
| Uzbekistan | 4.6 | 7.5 | 9.5 | 9.0 | 8.1 | 8.5 | 8.3 | 8.2 | 8.0 | 7.0 | 6.5 | 5.5 |
| Emerging and Developing Asia | 6.9 | 10.1 | 11.2 | 7.1 | 7.5 | 9.5 | 7.7 | 6.7 | 6.6 | 6.5 | 6.6 | 6.3 |
| Bangladesh | 5.4 | 6.5 | 6.3 | 6.0 | 5.7 | 6.0 | 6.5 | 6.3 | 6.1 | 6.2 | 6.4 | 7.0 |
| Bhutan | 6.9 | 7.0 | 12.6 | 10.8 | 5.7 | 9.3 | 10.1 | 6.5 | 5.0 | 6.4 | 7.6 | 8.0 |
| Brunei Darussalam | 1.7 | 4.4 | 0.2 | -1.9 | -1.8 | 2.6 | 3.4 | 0.9 | -1.8 | 5.3 | 3.0 | 3.3 |
| Cambodia | 8.3 | 10.8 | 10.2 | 6.7 | 0.1 | 6.1 | 7.1 | 7.3 | 7.4 | 7.2 | 7.3 | 7.5 |
| China | 9.2 | 12.7 | 14.2 | 9.6 | 9.2 | 10.4 | 9.3 | 7.7 | 7.7 | 7.4 | 7.1 | 6.3 |
| Fiji | 2.5 | 1.9 | -0.9 | 1.0 | -1.4 | 3.0 | 2.7 | 1.8 | 4.6 | 3.8 | 2.5 | 2.7 |
| India | 6.4 | 9.3 | 9.8 | 3.9 | 8.5 | 10.3 | 6.6 | 4.7 | 5.0 | 5.6 | 6.4 | 6.7 |
| Indonesia | 2.6 | 5.5 | 6.3 | 6.0 | 4.6 | 6.2 | 6.5 | 6.3 | 5.8 | 5.2 | 5.5 | 6.0 |
| Kiribati | 2.3 | -4.5 | 7.5 | 2.8 | -0.7 | -0.5 | 2.7 | 2.8 | 2.9 | 3.0 | 2.7 | 2.1 |
| Lao P.D.R. | 6.0 | 8.6 | 7.8 | 7.8 | 7.5 | 8.1 | 8.0 | 7.9 | 8.0 | 7.4 | 7.2 | 7.5 |
| Malaysia | 4.7 | 5.6 | 6.3 | 4.8 | -1.5 | 7.4 | 5.2 | 5.6 | 4.7 | 5.9 | 5.2 | 5.0 |
| Maldives | 6.0 | 19.6 | 10.2 | 10.9 | 4.5 | 7.1 | 6.5 | 0.9 | 3.7 | 4.5 | 4.3 | 4.0 |
| Marshall Islands | ... | 1.9 | 3.8 | -2.0 | -1.8 | 5.9 | 0.6 | 3.2 | 0.8 | 3.2 | 1.7 | 1.5 |
| Micronesia | 0.2 | -0.2 | -2.1 | -2.6 | 1.0 | 2.5 | 2.1 | 0.4 | 0.6 | 0.6 | 0.6 | 0.7 |
| Mongolia | 4.6 | 8.6 | 10.2 | 8.9 | -1.3 | 6.4 | 17.5 | 12.4 | 11.7 | 9.1 | 8.4 | 6.8 |
| Myanmar | ... | 13.1 | 12.0 | 3.6 | 5.1 | 5.3 | 5.9 | 7.3 | 8.3 | 8.5 | 8.5 | 7.6 |
| Nepal | 4.2 | 3.4 | 3.4 | 6.1 | 4.5 | 4.8 | 3.4 | 4.8 | 3.9 | 5.5 | 5.0 | 4.5 |
| Palau | ... | -1.4 | 1.7 | -5.5 | -10.7 | 3.2 | 5.2 | 5.5 | -0.2 | 1.8 | 2.2 | 2.2 |
| Papua New Guinea | 1.5 | 2.3 | 7.2 | 6.6 | 6.1 | 7.7 | 10.7 | 8.1 | 5.5 | 5.8 | 19.6 | 3.5 |
| Philippines | 4.1 | 5.2 | 6.6 | 4.2 | 1.1 | 7.6 | 3.7 | 6.8 | 7.2 | 6.2 | 6.3 | 6.0 |
| Samoa | 4.2 | 1.9 | 1.1 | 2.9 | -6.4 | -1.7 | 5.2 | 1.5 | -1.1 | 2.0 | 2.2 | 1.6 |
| Solomon Islands | 0.1 | 4.0 | 6.4 | 7.1 | -4.7 | 7.8 | 10.7 | 3.8 | 3.0 | 0.1 | 3.5 | 3.5 |
| Sri Lanka | 4.3 | 7.7 | 6.8 | 6.0 | 3.5 | 8.0 | 8.2 | 6.3 | 7.3 | 7.0 | 6.5 | 6.5 |
| Thailand | 2.7 | 5.1 | 5.0 | 2.5 | -2.3 | 7.8 | 0.1 | 6.5 | 2.9 | 1.0 | 4.6 | 4.3 |
| Timor-Leste ³ | ... | -5.7 | 11.4 | 14.2 | 13.0 | 9.4 | 14.7 | 7.8 | 5.4 | 6.6 | 6.8 | 7.4 |
| Tonga | 1.2 | -2.8 | -1.4 | 2.6 | 3.3 | 3.1 | 1.8 | 0.5 | 0.8 | 2.4 | 3.0 | 2.6 |
| Tuvalu | ... | 2.9 | 6.4 | 8.0 | -4.4 | -2.7 | 8.5 | 0.2 | 1.3 | 2.2 | 2.5 | 1.9 |
| Vanuatu | 1.9 | 8.5 | 5.2 | 6.5 | 3.3 | 1.6 | 1.2 | 1.8 | 2.2 | 3.5 | 4.0 | 2.5 |
| Vietnam | 7.1 | 7.0 | 7.1 | 5.7 | 5.4 | 6.4 | 6.2 | 5.2 | 5.4 | 5.5 | 5.6 | 6.0 |
| Emerging and Developing Europe | 4.0 | 6.4 | 5.3 | 3.2 | -3.6 | 4.7 | 5.5 | 1.4 | 2.8 | 2.7 | 2.9 | 3.4 |
| Albania | 5.7 | 5.4 | 5.9 | 7.5 | 3.4 | 3.5 | 2.3 | 1.1 | 0.4 | 2.1 | 3.3 | 4.7 |
| Bosnia and Herzegovina | ... | 5.7 | 6.0 | 5.6 | -2.7 | 0.8 | 1.0 | -1.2 | 2.1 | 0.7 | 3.5 | 4.0 |
| Bulgaria | 2.4 | 6.5 | 6.4 | 6.2 | -5.5 | 0.4 | 1.8 | 0.6 | 0.9 | 1.4 | 2.0 | 3.0 |
| Croatia | 3.9 | 4.9 | 5.1 | 2.1 | -6.9 | -2.3 | -0.2 | -2.2 | -0.9 | -0.8 | 0.5 | 2.0 |
| Hungary | 3.6 | 3.9 | 0.1 | 0.9 | -6.8 | 1.1 | 1.6 | -1.7 | 1.1 | 2.8 | 2.3 | 1.8 |
| Kosovo | ... | 3.4 | 8.3 | 4.5 | 3.6 | 3.3 | 4.4 | 2.8 | 3.4 | 2.7 | 3.3 | 4.0 |
| Lithuania | 6.2 | 7.8 | 9.8 | 2.9 | -14.8 | 1.6 | 6.0 | 3.7 | 3.3 | 3.0 | 3.3 | 3.7 |
| FYR Macedonia | 2.3 | 5.0 | 6.1 | 5.0 | -0.9 | 2.9 | 2.8 | -0.4 | 2.9 | 3.4 | 3.6 | 4.0 |
| Montenegro | ... | 8.6 | 10.7 | 6.9 | -5.7 | 2.5 | 3.2 | -2.5 | 3.5 | 2.3 | 3.4 | 3.0 |
| Poland | 4.2 | 6.2 | 6.8 | 5.1 | 1.6 | 3.9 | 4.5 | 2.0 | 1.6 | 3.2 | 3.3 | 3.6 |
| Romania | 2.2 | 7.9 | 6.3 | 7.3 | -6.6 | -1.1 | 2.3 | 0.6 | 3.5 | 2.4 | 2.5 | 3.5 |
| Serbia | ... | 3.6 | 5.4 | 3.8 | -3.5 | 1.0 | 1.6 | -1.5 | 2.5 | -0.5 | 1.0 | 3.0 |
| Turkey | 4.3 | 6.9 | 4.7 | 0.7 | -4.8 | 9.2 | 8.8 | 2.1 | 4.0 | 3.0 | 3.0 | 3.5 |

Table A7. Emerging Market and Developing Economies: Consumer Prices¹
(Annual percent change)

| | Average | | | | | | | | | | Projections | | | End of Period ² | | |
|---|-------------|------------|------------|-------------|-------------|------------|------------|------------|------------|-------------|-------------|------------|-------------|----------------------------|------------|--|
| | 1996–2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | Projections | | | Projections | | | |
| | | | | | | | | | | 2014 | 2015 | 2019 | 2013 | 2014 | 2015 | |
| Commonwealth of Independent States^{3,4} | 24.6 | 9.5 | 9.7 | 15.5 | 11.1 | 7.1 | 9.8 | 6.2 | 6.4 | 7.9 | 7.9 | 4.9 | 6.1 | 9.2 | 7.0 | |
| Russia | 25.5 | 9.7 | 9.0 | 14.1 | 11.7 | 6.9 | 8.4 | 5.1 | 6.8 | 7.4 | 7.3 | 4.0 | 6.5 | 8.3 | 6.5 | |
| Excluding Russia | 21.9 | 8.9 | 11.7 | 19.2 | 9.7 | 7.8 | 13.2 | 9.1 | 5.6 | 8.9 | 9.3 | 6.8 | 5.2 | 11.2 | 8.2 | |
| Armenia | 5.6 | 3.0 | 4.6 | 9.0 | 3.5 | 7.3 | 7.7 | 2.5 | 5.8 | 1.8 | 3.8 | 4.0 | 5.6 | 2.4 | 3.6 | |
| Azerbaijan | 3.7 | 8.4 | 16.6 | 20.8 | 1.6 | 5.7 | 7.9 | 1.0 | 2.4 | 2.8 | 3.0 | 4.0 | 3.6 | 2.0 | 3.9 | |
| Belarus | 67.7 | 7.0 | 8.4 | 14.8 | 13.0 | 7.7 | 53.2 | 59.2 | 18.3 | 18.6 | 16.9 | 16.5 | 16.5 | 18.4 | 17.0 | |
| Georgia | 9.7 | 9.2 | 9.2 | 10.0 | 1.7 | 7.1 | 8.5 | -0.9 | -0.5 | 4.6 | 4.9 | 5.0 | 2.4 | 5.0 | 5.0 | |
| Kazakhstan | 11.7 | 8.6 | 10.8 | 17.1 | 7.3 | 7.1 | 8.3 | 5.1 | 5.8 | 6.9 | 6.1 | 5.9 | 4.8 | 8.4 | 6.1 | |
| Kyrgyz Republic | 13.5 | 5.6 | 10.2 | 24.5 | 6.8 | 7.8 | 16.6 | 2.8 | 6.6 | 8.0 | 8.9 | 5.5 | 4.0 | 9.8 | 9.4 | |
| Moldova | 16.0 | 12.7 | 12.4 | 12.7 | 0.0 | 7.4 | 7.6 | 4.6 | 4.6 | 5.1 | 5.7 | 5.0 | 5.2 | 5.0 | 6.5 | |
| Tajikistan | 47.6 | 10.0 | 13.2 | 20.4 | 6.5 | 6.5 | 12.4 | 5.8 | 5.0 | 6.6 | 8.3 | 6.0 | 3.7 | 8.4 | 7.3 | |
| Turkmenistan | 47.0 | 8.2 | 6.3 | 14.5 | -2.7 | 4.4 | 5.3 | 5.3 | 6.8 | 5.0 | 5.5 | 5.0 | 4.0 | 6.0 | 5.0 | |
| Ukraine | 18.2 | 9.1 | 12.8 | 25.2 | 15.9 | 9.4 | 8.0 | 0.6 | -0.3 | 11.4 | 14.0 | 4.3 | 0.5 | 19.0 | 9.0 | |
| Uzbekistan | 27.8 | 14.2 | 12.3 | 12.7 | 14.1 | 9.4 | 12.8 | 12.1 | 11.2 | 10.0 | 11.2 | 11.0 | 10.2 | 11.0 | 11.3 | |
| Emerging and Developing Asia | 4.5 | 4.7 | 5.4 | 7.6 | 2.9 | 5.1 | 6.5 | 4.7 | 4.7 | 4.1 | 4.2 | 3.9 | 4.5 | 4.0 | 4.2 | |
| Bangladesh | 4.9 | 6.8 | 9.1 | 8.9 | 5.4 | 8.1 | 10.7 | 6.2 | 7.5 | 7.2 | 6.7 | 5.7 | 7.3 | 6.8 | 6.5 | |
| Bhutan | 5.7 | 4.9 | 5.2 | 6.3 | 7.1 | 4.8 | 8.6 | 10.1 | 8.7 | 10.2 | 8.8 | 6.7 | 10.0 | 9.6 | 8.4 | |
| Brunei Darussalam | 0.5 | 0.2 | 1.0 | 2.1 | 1.0 | 0.2 | 0.1 | 0.1 | 0.4 | 0.4 | 0.5 | 0.6 | 0.1 | 0.4 | 0.5 | |
| Cambodia | 4.2 | 6.1 | 7.7 | 25.0 | -0.7 | 4.0 | 5.5 | 2.9 | 3.0 | 4.5 | 3.5 | 2.9 | 4.7 | 4.2 | 3.0 | |
| China | 1.6 | 1.5 | 4.8 | 5.9 | -0.7 | 3.3 | 5.4 | 2.6 | 2.6 | 2.3 | 2.5 | 3.0 | 2.5 | 2.3 | 2.5 | |
| Fiji | 2.9 | 2.5 | 4.8 | 7.7 | 3.7 | 3.7 | 7.3 | 3.4 | 2.9 | 1.2 | 3.0 | 2.9 | 3.4 | 2.7 | 3.0 | |
| India | 5.7 | 7.0 | 5.9 | 9.2 | 10.6 | 9.5 | 9.5 | 10.2 | 9.5 | 7.8 | 7.5 | 6.0 | 8.3 | 7.6 | 7.3 | |
| Indonesia | 13.5 | 13.1 | 6.7 | 9.8 | 5.0 | 5.1 | 5.3 | 4.0 | 6.4 | 6.0 | 6.7 | 5.0 | 8.1 | 5.2 | 6.7 | |
| Kiribati | 1.6 | -1.0 | 3.6 | 13.7 | 9.8 | -3.9 | 1.5 | -3.0 | -1.5 | 2.5 | 2.5 | 2.5 | 0.8 | 2.5 | 2.5 | |
| Lao P.D.R. | 28.7 | 6.8 | 4.5 | 7.6 | 0.0 | 6.0 | 7.6 | 4.3 | 6.4 | 5.5 | 5.3 | 6.0 | 6.6 | 5.0 | 5.5 | |
| Malaysia | 2.4 | 3.6 | 2.0 | 5.4 | 0.6 | 1.7 | 3.2 | 1.7 | 2.1 | 2.9 | 4.1 | 2.9 | 3.2 | 2.9 | 4.1 | |
| Maldives | 2.1 | 3.5 | 6.8 | 12.0 | 4.5 | 6.1 | 11.3 | 10.9 | 4.0 | 3.0 | 3.1 | 4.3 | 3.1 | 2.7 | 2.9 | |
| Marshall Islands | ... | 5.3 | 2.6 | 14.7 | 0.5 | 2.2 | 4.9 | 4.5 | 1.5 | 1.7 | 1.8 | 2.2 | 1.5 | 1.7 | 1.8 | |
| Micronesia | ... | 4.6 | 3.3 | 8.3 | 6.2 | 3.9 | 5.4 | 4.6 | 4.0 | 3.3 | 2.7 | 2.0 | 4.5 | 3.3 | 2.7 | |
| Mongolia | 13.7 | 4.5 | 8.2 | 26.8 | 6.3 | 10.2 | 7.7 | 15.0 | 8.6 | 14.1 | 12.4 | 6.5 | 11.2 | 15.8 | 11.2 | |
| Myanmar | ... | 26.3 | 30.9 | 11.5 | 2.2 | 8.2 | 2.8 | 2.8 | 5.7 | 6.6 | 6.3 | 5.8 | 6.3 | 5.9 | 6.7 | |
| Nepal | 5.7 | 8.0 | 6.2 | 6.7 | 12.6 | 9.5 | 9.6 | 8.3 | 9.9 | 9.0 | 7.8 | 5.8 | 7.7 | 8.1 | 7.5 | |
| Palau | ... | 4.8 | 3.0 | 10.0 | 4.7 | 1.1 | 2.6 | 5.4 | 2.8 | 3.0 | 3.5 | 2.0 | 3.0 | 3.5 | 3.0 | |
| Papua New Guinea | 9.8 | 2.4 | 0.9 | 10.8 | 6.9 | 5.1 | 4.4 | 4.5 | 5.0 | 5.3 | 5.0 | 5.0 | 2.9 | 6.3 | 5.0 | |
| Philippines | 5.8 | 5.5 | 2.9 | 8.2 | 4.2 | 3.8 | 4.7 | 3.2 | 2.9 | 4.5 | 3.9 | 3.5 | 4.1 | 4.3 | 3.5 | |
| Samoa | 4.7 | 3.5 | 4.7 | 6.3 | 14.6 | -0.2 | 2.9 | 6.2 | -0.2 | -1.2 | 3.5 | 3.0 | -1.7 | 0.2 | 2.8 | |
| Solomon Islands | 8.8 | 11.2 | 7.7 | 17.3 | 7.1 | 0.9 | 7.4 | 5.9 | 5.4 | 7.0 | 5.5 | 4.5 | 2.5 | 4.7 | 2.7 | |
| Sri Lanka | 9.8 | 10.0 | 15.8 | 22.4 | 3.5 | 6.2 | 6.7 | 7.5 | 6.9 | 3.8 | 5.4 | 5.5 | 4.7 | 5.2 | 5.5 | |
| Thailand | 3.2 | 4.6 | 2.2 | 5.5 | -0.9 | 3.3 | 3.8 | 3.0 | 2.2 | 2.1 | 2.0 | 2.0 | 1.7 | 1.7 | 2.3 | |
| Timor-Leste | ... | 5.2 | 8.6 | 7.4 | -0.2 | 5.2 | 13.2 | 10.9 | 9.5 | 2.5 | 2.4 | 4.0 | 4.0 | 1.0 | 3.8 | |
| Tonga | 6.7 | 6.1 | 7.4 | 7.5 | 3.5 | 3.9 | 4.6 | 2.0 | 1.1 | 1.6 | 2.3 | 4.7 | 0.7 | 1.7 | 2.8 | |
| Tuvalu | ... | 4.2 | 2.3 | 10.4 | -0.3 | -1.9 | 0.5 | 1.4 | 2.0 | 3.3 | 3.1 | 2.8 | 3.1 | 3.3 | 3.1 | |
| Vanuatu | 2.3 | 2.0 | 3.8 | 4.2 | 5.2 | 2.7 | 0.7 | 1.4 | 1.3 | 1.7 | 2.2 | 2.8 | 1.5 | 1.8 | 2.5 | |
| Vietnam | 4.2 | 7.5 | 8.3 | 23.1 | 6.7 | 9.2 | 18.7 | 9.1 | 6.6 | 5.2 | 5.2 | 4.5 | 6.0 | 5.3 | 5.0 | |
| Emerging and Developing Europe | 28.3 | 6.0 | 6.0 | 8.0 | 4.8 | 5.5 | 5.4 | 5.9 | 4.2 | 4.0 | 3.8 | 4.1 | 3.5 | 4.2 | 4.1 | |
| Albania | 7.8 | 2.4 | 2.9 | 3.4 | 2.3 | 3.5 | 3.4 | 2.0 | 1.9 | 1.8 | 2.7 | 3.0 | 1.9 | 1.8 | 3.0 | |
| Bosnia and Herzegovina | ... | 6.1 | 1.5 | 7.4 | -0.4 | 2.1 | 3.7 | 2.0 | -0.1 | 1.1 | 1.5 | 2.1 | -0.1 | 1.1 | 1.5 | |
| Bulgaria | 46.5 | 7.4 | 7.6 | 12.0 | 2.5 | 3.0 | 3.4 | 2.4 | 0.4 | -1.2 | 0.7 | 2.2 | -0.9 | 0.0 | 1.3 | |
| Croatia | 3.5 | 3.2 | 2.9 | 6.1 | 2.4 | 1.0 | 2.3 | 3.4 | 2.2 | -0.3 | 0.2 | 2.5 | 0.3 | -0.1 | 0.4 | |
| Hungary | 10.4 | 3.9 | 7.9 | 6.1 | 4.2 | 4.9 | 4.0 | 5.7 | 1.7 | 0.3 | 2.3 | 3.0 | 0.4 | 1.8 | 2.8 | |
| Kosovo | ... | 0.6 | 4.4 | 9.4 | -2.4 | 3.5 | 7.3 | 2.5 | 1.8 | 1.0 | 1.6 | 1.8 | 0.5 | 1.7 | 1.2 | |
| Lithuania | ... | 3.8 | 5.8 | 11.1 | 4.2 | 1.2 | 4.1 | 3.2 | 1.2 | 0.3 | 1.3 | 2.3 | 0.5 | 0.5 | 1.8 | |
| FYR Macedonia | 2.1 | 3.2 | 2.3 | 8.4 | -0.8 | 1.5 | 3.9 | 3.3 | 2.8 | 1.0 | 1.5 | 2.3 | 1.4 | 0.6 | 2.3 | |
| Montenegro | ... | 2.1 | 3.5 | 9.0 | 3.6 | 0.7 | 3.1 | 3.6 | 2.2 | -0.6 | 1.3 | 1.4 | 0.3 | 0.4 | 1.3 | |
| Poland | 7.6 | 1.0 | 2.5 | 4.2 | 3.4 | 2.6 | 4.3 | 3.7 | 0.9 | 0.1 | 0.8 | 2.5 | 0.7 | 0.0 | 1.5 | |
| Romania | 39.3 | 6.6 | 4.8 | 7.8 | 5.6 | 6.1 | 5.8 | 3.3 | 4.0 | 1.5 | 2.9 | 2.7 | 1.6 | 2.5 | 3.0 | |
| Serbia | ... | 10.7 | 6.0 | 12.4 | 8.1 | 6.1 | 11.1 | 7.3 | 7.7 | 2.3 | 3.4 | 4.0 | 2.2 | 3.3 | 4.2 | |
| Turkey | 48.5 | 9.6 | 8.8 | 10.4 | 6.3 | 8.6 | 6.5 | 8.9 | 7.5 | 9.0 | 7.0 | 6.2 | 7.4 | 9.0 | 7.1 | |

Table A12. Emerging Market and Developing Economies: Balance on Current Account
(Percent of GDP)

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | Projections | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | | | 2014 | 2015 | 2019 |
| Commonwealth of Independent States¹ | 7.2 | 3.8 | 5.0 | 2.6 | 3.4 | 4.3 | 2.5 | 0.6 | 1.9 | 2.1 | 1.6 |
| Russia | 9.3 | 5.5 | 6.3 | 4.1 | 4.4 | 5.1 | 3.5 | 1.6 | 2.7 | 3.1 | 2.2 |
| Excluding Russia | 0.5 | -1.5 | 0.8 | -1.8 | 0.3 | 1.8 | -0.6 | -2.2 | -0.5 | -0.9 | 0.0 |
| Armenia | -3.9 | -8.5 | -15.0 | -17.6 | -14.2 | -11.1 | -11.1 | -8.0 | -7.7 | -7.3 | -6.5 |
| Azerbaijan | 17.6 | 27.3 | 35.5 | 23.0 | 28.0 | 26.5 | 21.8 | 17.0 | 14.6 | 10.4 | 7.2 |
| Belarus | -3.9 | -6.7 | -8.2 | -12.6 | -15.0 | -8.5 | -2.9 | -10.1 | -8.5 | -7.4 | -5.0 |
| Georgia | -15.2 | -19.8 | -22.0 | -10.5 | -10.2 | -12.8 | -11.7 | -5.9 | -8.4 | -7.9 | -5.0 |
| Kazakhstan | -2.5 | -8.0 | 4.7 | -3.6 | 0.9 | 5.4 | 0.5 | -0.1 | 0.3 | -0.7 | 0.4 |
| Kyrgyz Republic | -3.1 | -6.2 | -15.6 | -2.5 | -6.4 | -9.6 | -15.9 | -14.8 | -14.2 | -14.8 | -6.6 |
| Moldova | -11.3 | -15.2 | -16.1 | -8.2 | -7.8 | -11.2 | -6.8 | -4.8 | -6.2 | -7.3 | -7.1 |
| Tajikistan | -2.8 | -8.6 | -7.6 | -5.9 | -1.2 | -4.8 | -1.5 | -1.4 | -4.7 | -3.6 | -2.8 |
| Turkmenistan | 15.7 | 15.5 | 16.5 | -14.7 | -10.6 | 2.0 | 0.0 | -2.9 | -1.9 | -0.3 | 4.1 |
| Ukraine | -1.5 | -3.7 | -7.1 | -1.5 | -2.2 | -6.3 | -8.1 | -9.2 | -2.5 | -2.5 | -3.2 |
| Uzbekistan | 9.2 | 7.3 | 8.7 | 2.2 | 6.2 | 5.8 | 1.2 | 0.1 | 0.1 | 0.5 | 1.6 |
| Emerging and Developing Asia | 5.6 | 6.6 | 5.8 | 3.4 | 2.5 | 0.9 | 1.0 | 1.0 | 1.0 | 1.1 | 1.6 |
| Bangladesh | 1.0 | 0.7 | 1.2 | 2.4 | 0.4 | -1.0 | 0.7 | 1.2 | 0.1 | -0.6 | -0.9 |
| Bhutan | -4.4 | 14.6 | -2.2 | -2.0 | -10.3 | -23.7 | -17.6 | -22.1 | -21.9 | -26.2 | -7.7 |
| Brunei Darussalam | 50.1 | 47.8 | 48.9 | 40.3 | 45.5 | 36.4 | 33.5 | 31.5 | 31.6 | 30.1 | 33.2 |
| Cambodia | -0.6 | -1.9 | -5.7 | -4.5 | -3.9 | -8.1 | -8.7 | -8.5 | -8.7 | -7.7 | -6.6 |
| China | 8.3 | 10.1 | 9.2 | 4.8 | 4.0 | 1.9 | 2.6 | 1.9 | 1.8 | 2.0 | 3.0 |
| Fiji | -15.4 | -10.4 | -15.9 | -4.2 | -4.5 | -5.3 | -1.8 | -20.7 | -10.2 | -8.8 | -9.5 |
| India | -1.0 | -1.3 | -2.3 | -2.8 | -2.7 | -4.2 | -4.7 | -1.7 | -2.1 | -2.2 | -2.6 |
| Indonesia | 2.6 | 1.6 | 0.0 | 2.0 | 0.7 | 0.2 | -2.8 | -3.3 | -3.2 | -2.9 | -2.5 |
| Kiribati | -23.6 | -19.4 | -20.1 | -23.3 | -16.9 | -32.2 | -26.3 | -27.4 | -53.4 | -53.4 | -31.7 |
| Lao P.D.R. | -10.0 | -15.7 | -18.5 | -21.0 | -18.3 | -15.5 | -27.7 | -27.7 | -25.4 | -21.2 | -16.1 |
| Malaysia | 16.1 | 15.4 | 17.1 | 15.5 | 10.9 | 11.6 | 5.8 | 3.9 | 4.3 | 4.2 | 4.1 |
| Maldives | -23.2 | -17.2 | -32.3 | -11.4 | -8.9 | -20.2 | -22.0 | -20.8 | -19.6 | -20.6 | -20.3 |
| Marshall Islands | -4.3 | -5.4 | -3.5 | -17.4 | -28.8 | -9.0 | -8.1 | -9.4 | -20.6 | -10.9 | -11.2 |
| Micronesia | -13.7 | -9.2 | -16.2 | -18.3 | -14.9 | -17.4 | -12.0 | -7.1 | -6.9 | -6.4 | -5.2 |
| Mongolia | 6.5 | 6.3 | -12.9 | -8.9 | -15.0 | -31.5 | -32.6 | -27.7 | -14.1 | -15.0 | -19.7 |
| Myanmar | 6.8 | -0.7 | -4.2 | -1.3 | -1.2 | -1.9 | -4.3 | -5.4 | -5.3 | -5.1 | -4.4 |
| Nepal | 2.1 | -0.1 | 2.7 | 4.2 | -2.4 | -1.0 | 4.8 | 3.3 | 4.6 | 3.2 | -1.2 |
| Palau | -24.7 | -16.7 | -16.8 | -4.7 | -7.2 | -4.1 | -5.0 | -6.5 | -5.5 | -5.3 | -5.6 |
| Papua New Guinea | -1.7 | 3.9 | 8.5 | -15.2 | -21.5 | -23.6 | -53.6 | -30.8 | -11.4 | 13.5 | 5.6 |
| Philippines | 5.7 | 5.4 | 0.1 | 5.0 | 3.6 | 2.5 | 2.8 | 3.5 | 3.2 | 2.6 | 0.5 |
| Samoa | -8.8 | -13.5 | -5.5 | -5.3 | -6.7 | -3.5 | -7.8 | -2.0 | -5.4 | -5.2 | -5.1 |
| Solomon Islands | -9.1 | -15.7 | -20.5 | -21.4 | -30.8 | -6.7 | 0.2 | -8.4 | -14.7 | -15.5 | -9.9 |
| Sri Lanka | -5.3 | -4.3 | -9.5 | -0.5 | -2.2 | -7.8 | -6.7 | -3.9 | -3.3 | -3.3 | -2.7 |
| Thailand | 1.1 | 6.3 | 0.8 | 8.3 | 3.1 | 2.6 | -0.4 | -0.6 | 2.9 | 2.1 | 0.8 |
| Timor-Leste | 19.2 | 39.4 | 46.0 | 38.9 | 39.8 | 41.1 | 47.8 | 45.0 | 24.3 | 29.6 | 9.6 |
| Tonga | -5.7 | -5.7 | -8.2 | -6.7 | -3.7 | -4.8 | -6.1 | -4.4 | -3.1 | -4.5 | -0.9 |
| Tuvalu | 31.9 | -13.0 | 7.1 | 6.9 | -11.9 | -36.5 | 25.3 | 26.4 | 27.7 | -37.2 | -10.9 |
| Vanuatu | -6.2 | -7.3 | -10.8 | -7.9 | -5.4 | -8.1 | -6.4 | -4.5 | -5.8 | -5.9 | -5.5 |
| Vietnam | -0.2 | -9.0 | -11.0 | -6.5 | -3.8 | 0.2 | 6.0 | 5.6 | 4.1 | 3.4 | -1.9 |
| Emerging and Developing Europe | -6.5 | -8.1 | -8.2 | -3.2 | -4.9 | -6.4 | -4.6 | -3.9 | -3.2 | -3.5 | -4.2 |
| Albania | -5.6 | -10.4 | -15.6 | -14.3 | -11.2 | -13.3 | -10.0 | -10.4 | -11.0 | -12.7 | -8.3 |
| Bosnia and Herzegovina | -7.9 | -9.1 | -14.1 | -6.5 | -6.2 | -9.8 | -9.3 | -5.4 | -11.0 | -9.1 | -5.5 |
| Bulgaria | -17.6 | -25.2 | -23.0 | -8.9 | -1.5 | 0.1 | -0.9 | 1.9 | -0.2 | -2.3 | -3.2 |
| Croatia | -6.7 | -7.3 | -8.9 | -5.1 | -1.1 | -0.9 | -0.1 | 0.9 | 2.2 | 2.2 | -1.5 |
| Hungary | -7.4 | -7.3 | -7.4 | -0.2 | 0.2 | 0.4 | 0.9 | 3.0 | 2.5 | 2.0 | -1.7 |
| Kosovo | -7.2 | -10.2 | -16.2 | -9.2 | -11.7 | -13.7 | -7.5 | -6.4 | -7.2 | -7.6 | -6.6 |
| Lithuania | -10.6 | -14.5 | -13.3 | 3.9 | 0.0 | -3.7 | -0.2 | 1.5 | 0.9 | 0.1 | -2.0 |
| FYR Macedonia | -0.4 | -7.1 | -12.8 | -6.8 | -2.0 | -2.5 | -3.0 | -1.9 | -4.6 | -5.7 | -4.7 |
| Montenegro | -31.3 | -39.5 | -49.8 | -27.9 | -22.9 | -17.7 | -18.7 | -14.6 | -17.8 | -23.7 | -17.5 |
| Poland | -3.8 | -6.2 | -6.6 | -4.0 | -5.1 | -5.0 | -3.7 | -1.4 | -1.5 | -2.1 | -2.9 |
| Romania | -10.4 | -13.4 | -11.6 | -4.1 | -4.4 | -4.5 | -4.4 | -1.1 | -1.2 | -1.8 | -3.3 |
| Serbia | -10.1 | -17.8 | -21.7 | -6.6 | -6.8 | -9.1 | -12.3 | -6.5 | -6.1 | -5.1 | -6.0 |
| Turkey | -6.0 | -5.8 | -5.5 | -2.0 | -6.2 | -9.7 | -6.1 | -7.9 | -5.8 | -6.0 | -5.7 |