

»» Economic outlook in the Western Balkans

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17th Meeting of the WBIF Steering Committee

13 December 2017, Frankfurt

Bank aus Verantwortung

KFW

»» Global economic environment in good shape.

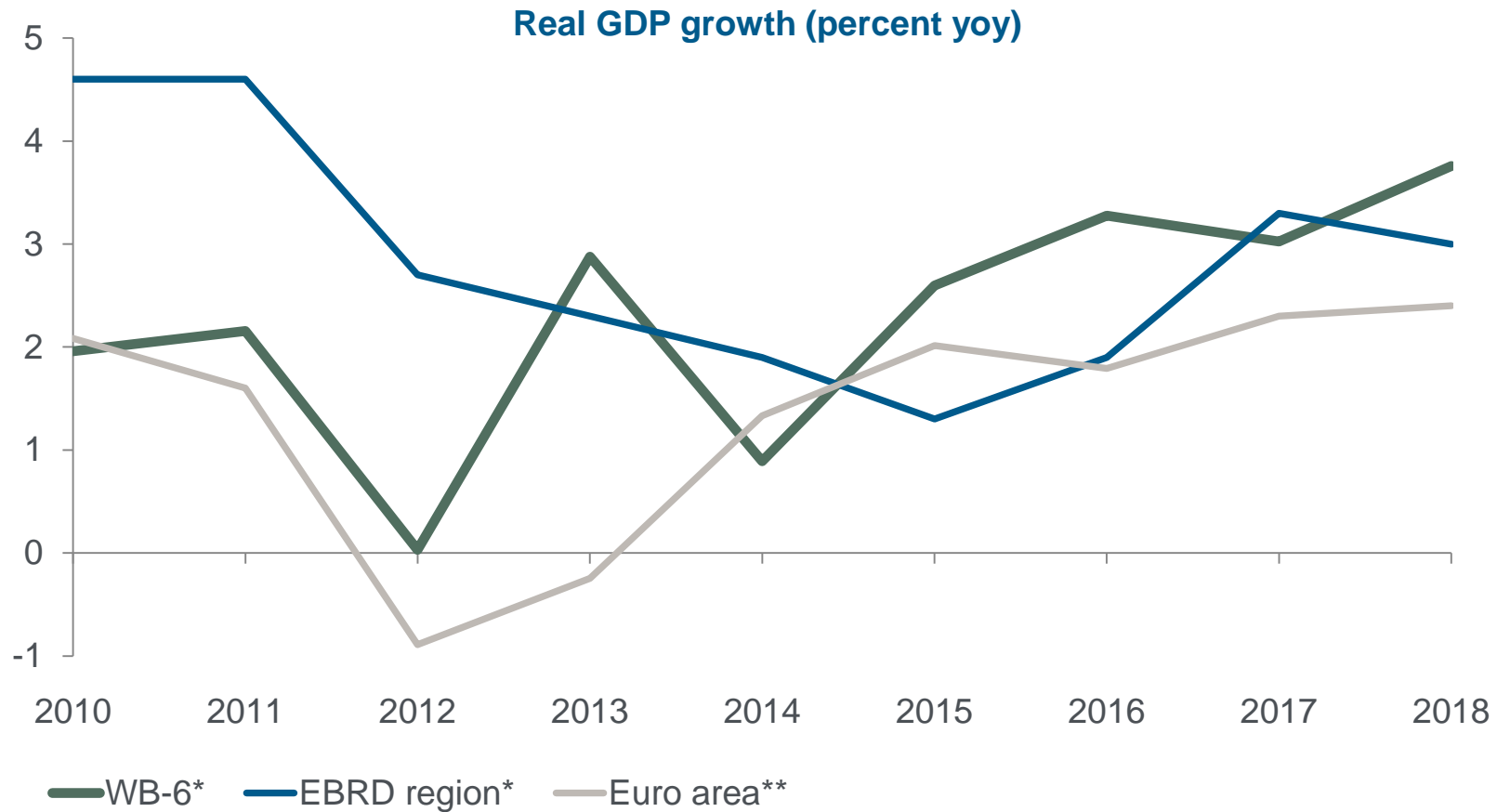
No recession in any of the important advanced or emerging economies.



Source: IMF, KfW Research

»» West Balkan region gains further pace in 2017/18.

WB-6 countries return to above average growth in 2018 compared with EBRD region.

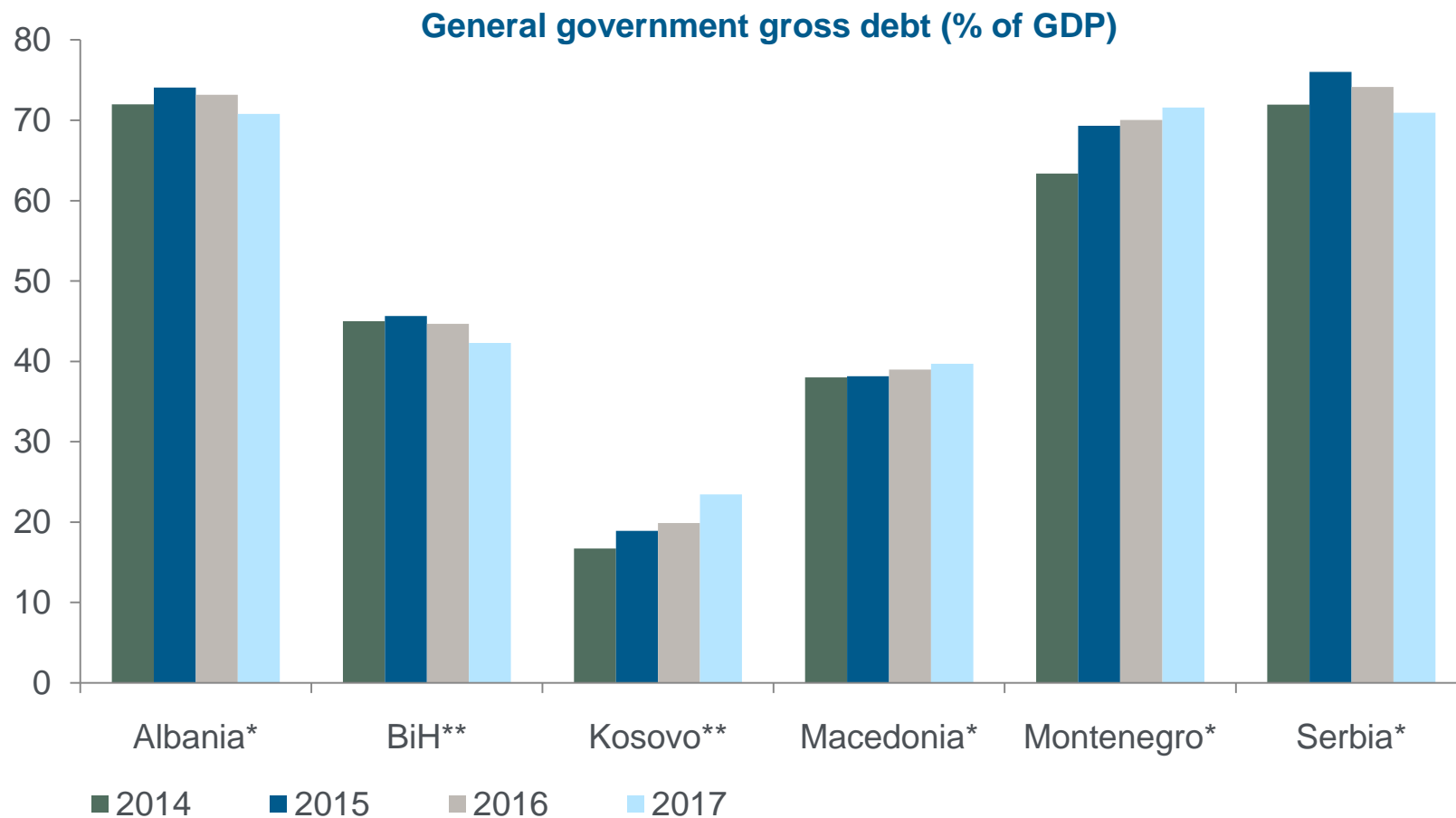


* Numbers for 2017 and 2018: EBRD forecast / ** Numbers for 2017 and 2018: KfW Research forecast

Source: IMF, EBRD, KfW Research

»» Improvement of public finances is in progress.

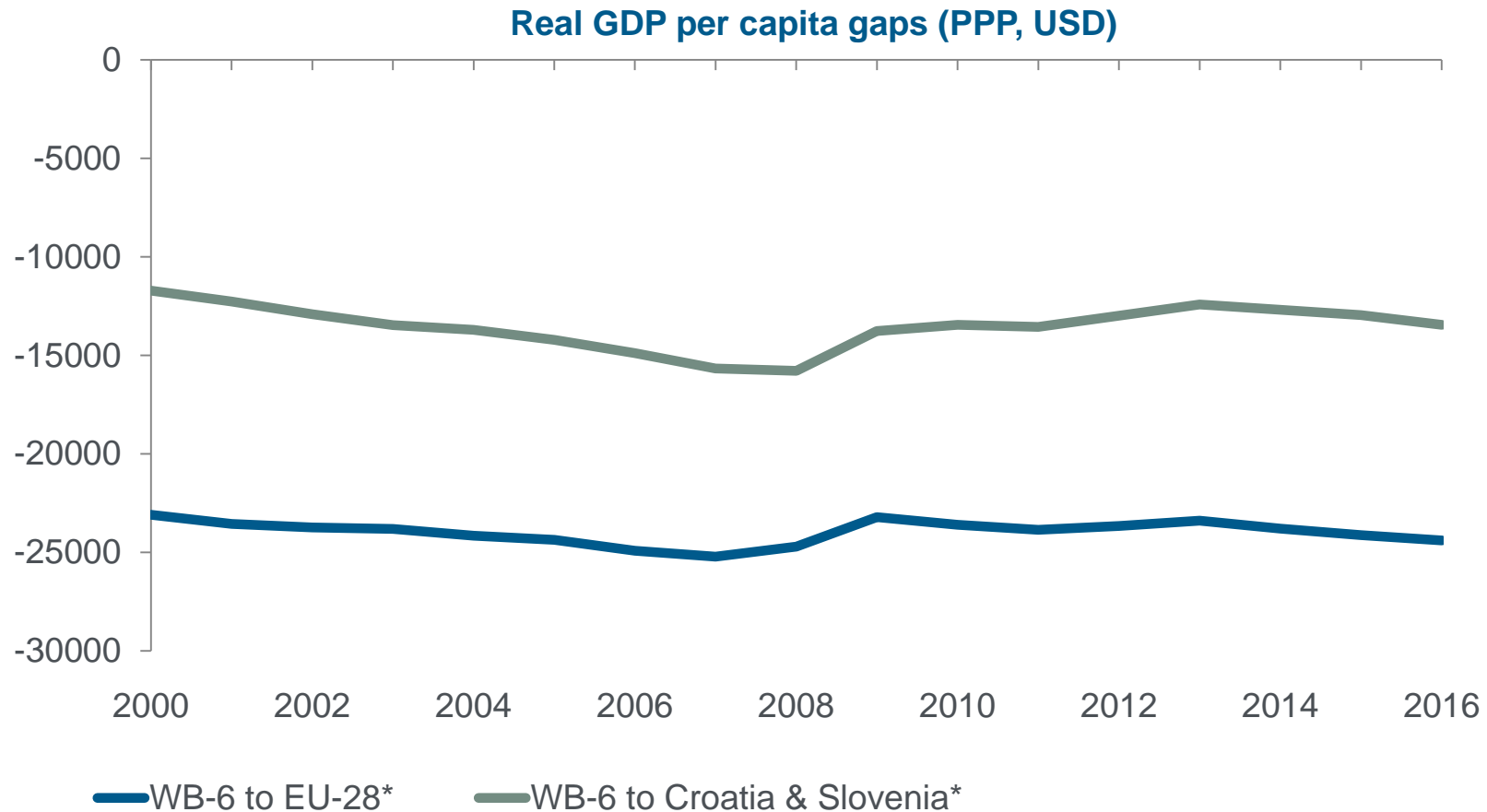
But still some work to do.



* 2017: IMF forecast ** 2016 / 2017: IMF estimation and forecast, respectively

Source: IMF, Bloomberg, KfW Research

»» Real GDP per capita in WB-6 economies rises too slowly.
Danger of solidifying wealth gaps between EU and WB-6 countries.

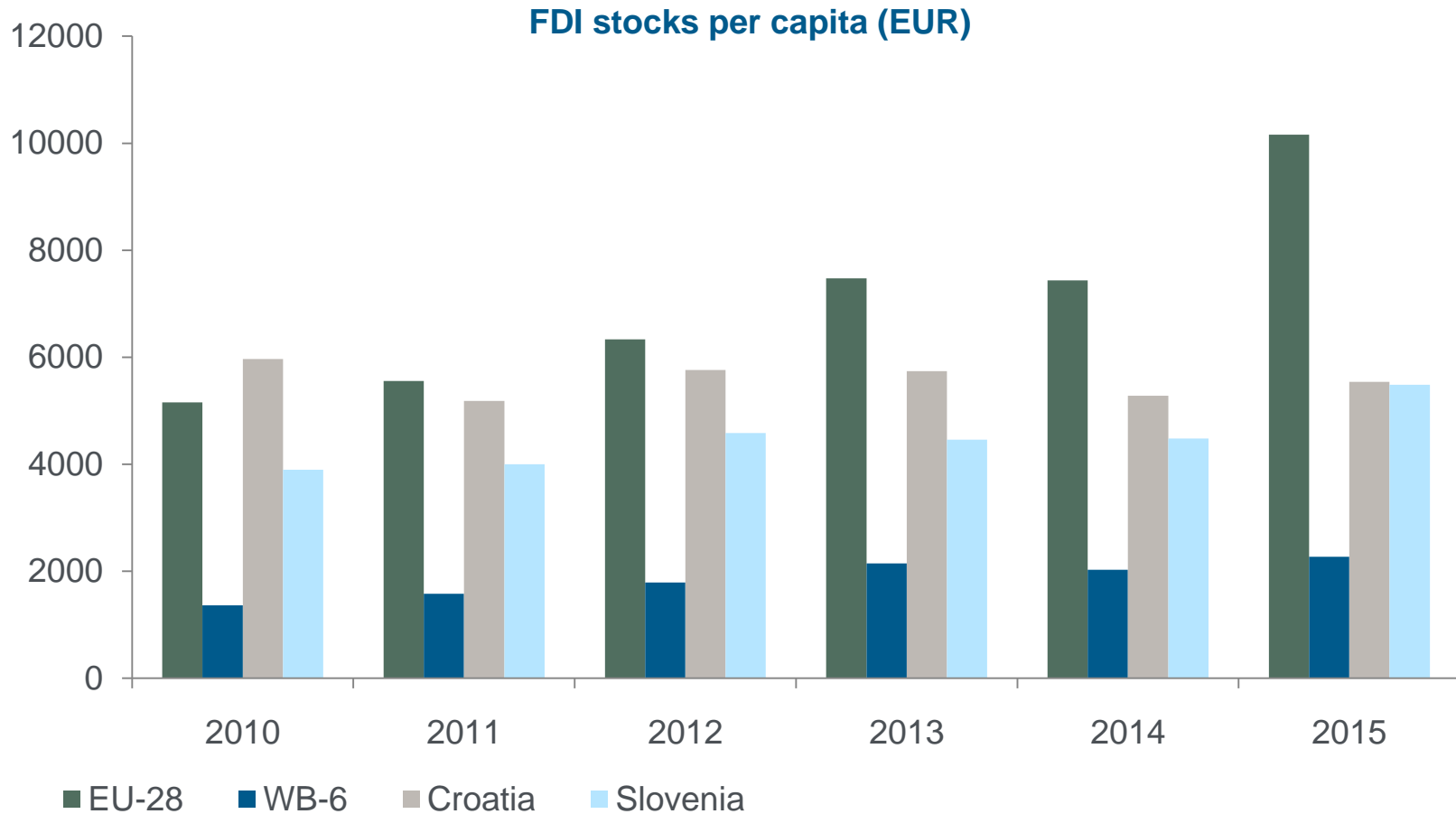


* GDP per capita: arithmetic averages

Source: IMF, KfW Research

KfW

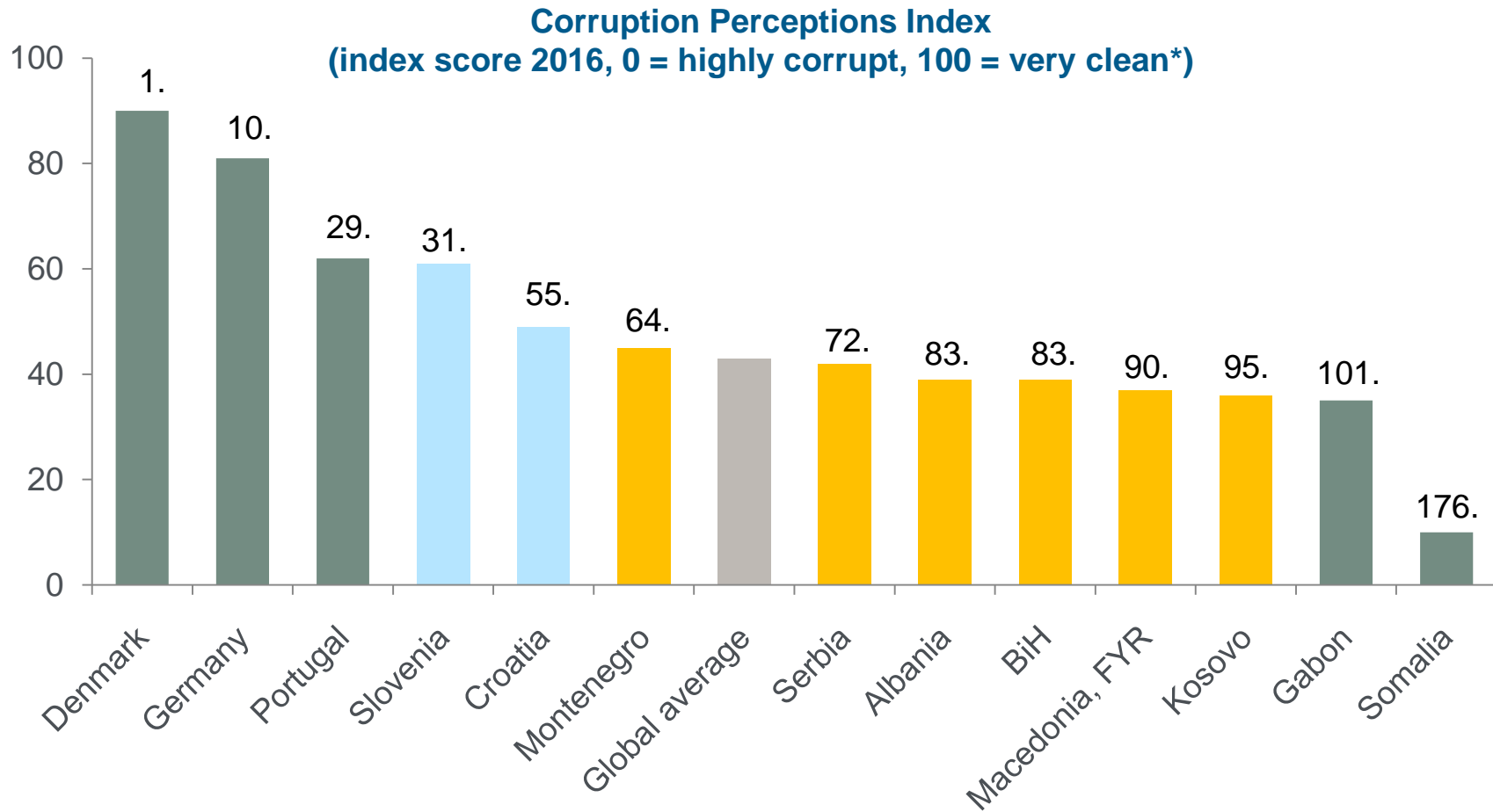
»» Foreign direct investments: backlog compared with EU 28. ... and also in comparison with EU Balkan region.



Source: IMF, Bloomberg, KfW Research

»» Governance needs improvement.

Most of the WB-6 countries perform worse than the global average.



* Numbers above columns: rank

Source: Transparency International