

in the first half of 2019. In the southern and eastern Mediterranean region, robust growth in Egypt contrasted

Growth in the EBRD regions slowed to 2.1 per cent year on year in the first half of 2019

Growth in the EBRD regions averaged 2.1 per cent year on year in the first half of 2019, down from 3.4 per cent in 2018 and 3.8 per cent in 2017 (see Table 1 and Chart 1).¹

Industrial production slowed
Chart 3. Industrial production growth
(

increased in year-on-year terms

exceeding the share observed in Germany (see Chart 8).

The automotive industry accounts for a higher share of employment (11.4%) than in Germany (7.5%).

Slowdown in China weighs on outlook for commodity exporters

Growth in China slowed from an average of 10.6 per cent in 2001-10 to 6.6 per cent in 2018 and is expected to slow further (Chart 11). The outlook is weaker in

trade in intermediate goods is now below the 2011 levels (measured as percentages of GDP).

slightly as populations in these economies age (Chart 18).

estimates of the medium-term potential growth of economies (see Chart 1).⁶

Average growth in the EBRD regions is expected to moderate in 2019 as a whole relative to 2018 (see Charts 22 and 23)

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In other words, as macroeconomic frameworks in

Box 3. The economic impact of Brexit-related uncertainty

This box estimates the effects of Brexit-related

Regional updates

Central Europe and the Baltic States

Central Europe and the Baltic states (CEB) has

of the recent strong economic growth. Following the 5.1 per cent GDP growth rate in 2018, the Hungarian economy continued to grow at a similar pace in the first

confidence. Robust growth will continue but the weakening external environment constitutes a

South-eastern EU

with 1.9 per cent GDP growth in 2018, and 1.5 per cent growth year on year in the

(close to 50 per cent). Inflation, which started to increase in the second half of 2018 (possibly also in relation to the imposition

the end of June 2019. Inflationary pressures have

relative to

Turkey

sanctions and continued tight fiscal policy have

Morocco

Box 4. Tourism reform programme in Egypt:
lessons for the SEMED region

In SEMED, t

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The *Regional Economic Prospects*