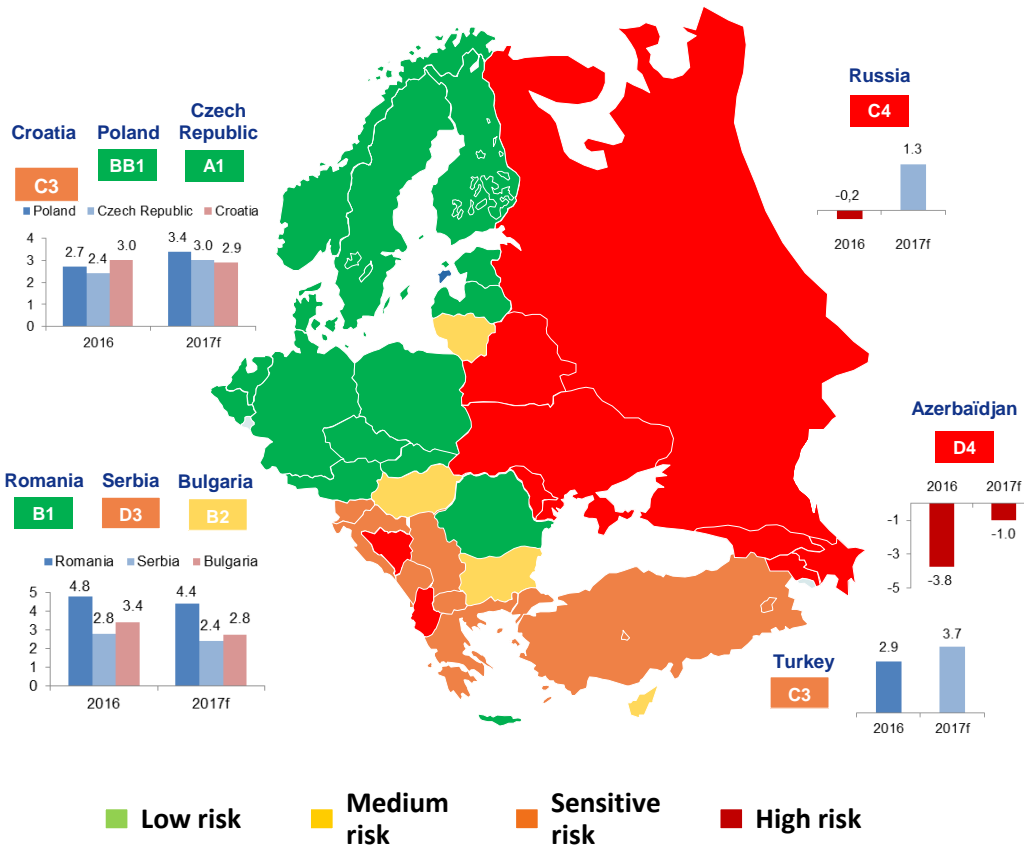


Emerging Europe: The European Dividend

GDP growth in 2016 and 2017 (forecast) and country risk ratings as of Q2 2017



Economic growth in **central, eastern and south-eastern Europe** is set to pick up and expand by +2.5% in 2017, after +1.7% in 2016

Reasons include:

- Acceleration in the **Eurozone**
- **Turkey's** rebound to +3.7% growth in 2017
- **Russia's** exit from recession: +1.3% growth is forecast this year