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This issue of the Regional Economic Outlook for Europe examines the moderate and uneven recovery occurring across the region. The varying speed of recovery in advanced Europe is closely linked to the degree of overheating and credit expansion going into the crisis. The even more varied speed of recovery in the economies of emerging Europe reflects country-specific vulnerabilities, external financing difficulties, and variations in their reliance on export demand. In the most vulnerable and hard hit countries in emerging Europe, coordinated assistance from the IMF, the

European Union (EU), and other multilateral institutions eased the inevitable adjustment to considerably tighter constraints on external financing. Growth is expected to pick up during 2010-11, but the traditional drivers of the recovery are likely to be weaker than usual.