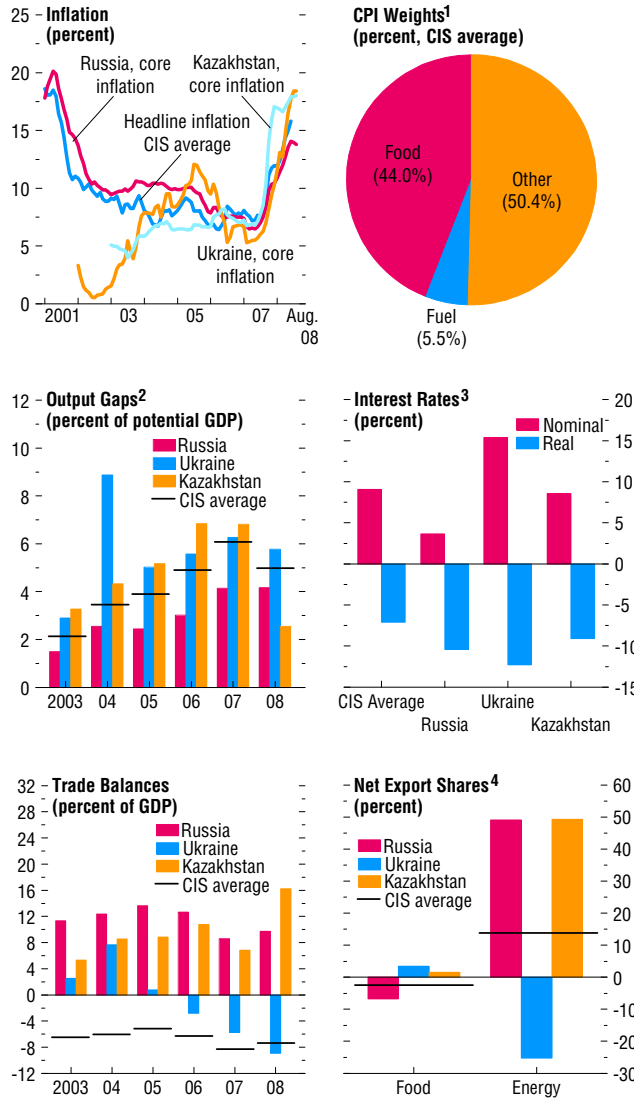


Figure 2.7. Commonwealth of Independent States (CIS): Managing the Commodity Price Boom

Soaring food and fuel prices are causing divergence in external positions and contributing to rising inflation across the region, while expansionary policies continue to stimulate demand.



Sources: IMF, *International Financial Statistics*; and IMF staff calculations.

¹CPI = consumer price index.

²Output gaps are estimated using a Hodrick-Prescott filtered potential GDP. See Box 1.3 for more detail on the methodology and the estimation issues involved.

³Deposit rates. Real rates are computed using headline inflation.

⁴Shares in total exports minus shares in total imports.