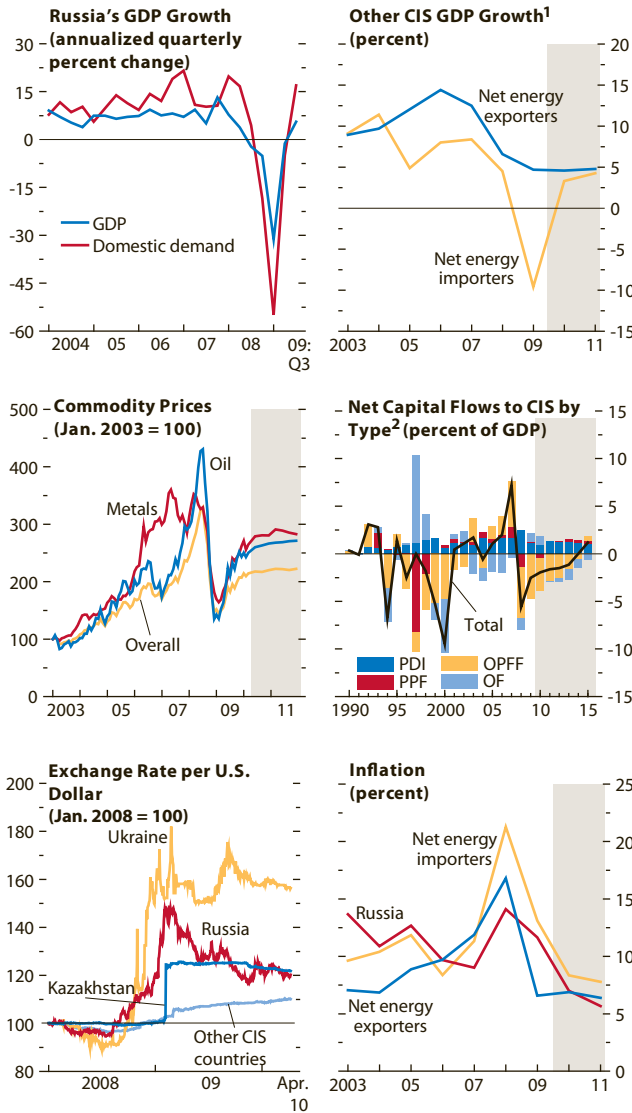


Figure 2.9. Commonwealth of Independent States (CIS): A Modest Recovery Ahead

The CIS region is coming out of the recession at a moderate pace, with considerable differentiation in economic prospects across the region. The turnaround in Russia is helping other economies in the region. Higher commodity prices are supporting the recovery in net energy exporters. Amid a more favorable external environment, capital flows are expected to return, but only gradually. Some regional currency depreciations have reversed, helping slow inflation.



Sources: Haver Analytics; IHS Global Insight; IMF Primary Commodity Price System; and IMF staff estimates.

¹Net energy exporters include Azerbaijan, Kazakhstan, Turkmenistan, and Uzbekistan. Net energy importers include Armenia, Belarus, Georgia, Kyrgyz Republic, Moldova, Mongolia, Tajikistan, and Ukraine.

²OF: official flows; OPFF: other private financial flows; PDI: private direct investment; PPF: private portfolio investment.