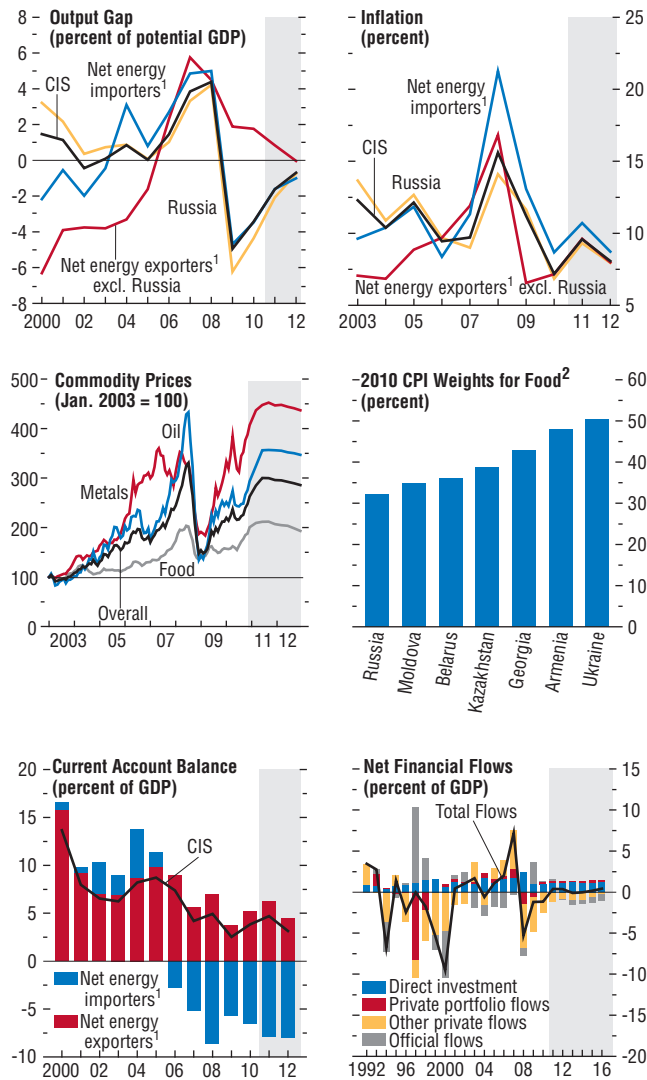


Figure 2.8. Commonwealth of Independent States: A Moderate Recovery is under Way

The recovery is continuing at a steady pace. Having suffered a collapse during the crisis, real activity in the CIS region remains substantially below its potential level, despite notable differences across economies. Inflation is on the rise, led by higher prices for food, which makes up a large share of the consumption basket in the region.



Sources: Haver Analytics; IMF, Primary Commodity Price System; and IMF staff estimates.

¹Net energy exporters: Azerbaijan, Kazakhstan, Russia, Turkmenistan, and Uzbekistan. Net energy importers: Armenia, Belarus, Georgia, Kyrgyz Republic, Moldova, Mongolia, Tajikistan, and Ukraine. Aggregates for the external economy are sums of individual country data. Aggregates for all others are computed on the basis of purchasing-power-parity weights.

²Data for Belarus are for 2008; CPI = consumer price index.