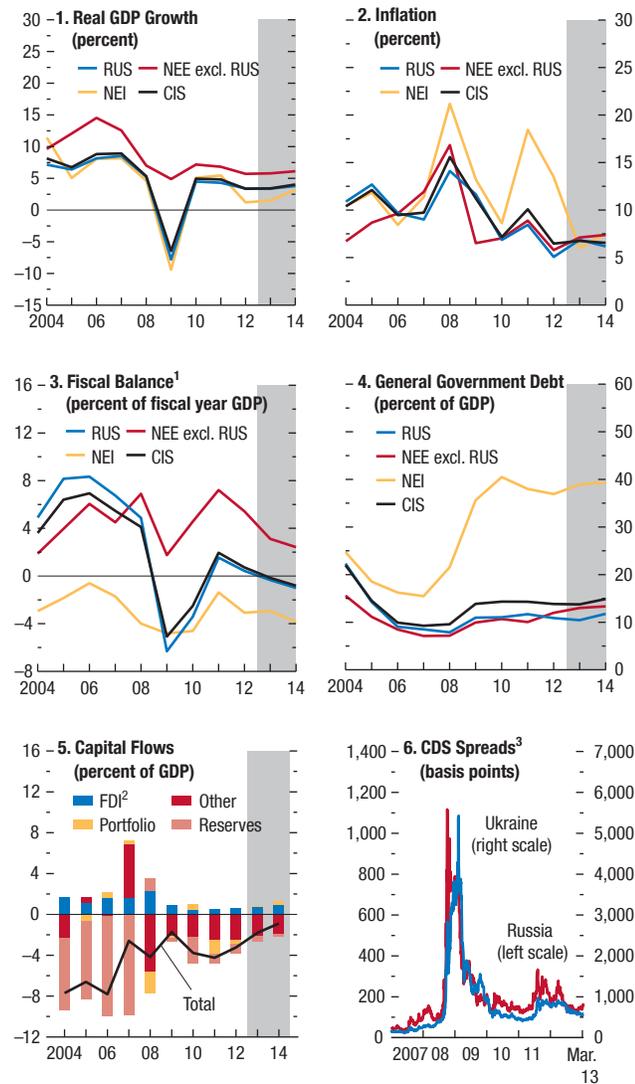


**Figure 2.14. Commonwealth of Independent States: An Improving Outlook with Vulnerability to Global Slowdown**

Growth in the Commonwealth of Independent States (CIS) is likely to pick up modestly as the external environment gradually improves and oil prices stabilize at high levels. Rebuilding fiscal policy buffers remains a key priority for several CIS economies. The decline in euro area tail risks has helped reduce credit default swap (CDS) spreads in the region and eased access to international capital markets.



Sources: Thomson Reuters Datastream; and IMF staff estimates.

Note: Net energy exporters (NEE): Azerbaijan, Kazakhstan, Russia (RUS), Turkmenistan, Uzbekistan. Net energy importers (NEI): Armenia, Belarus, Georgia, Kyrgyz Republic, Moldova, Tajikistan, Ukraine. NEE excl. RUS = net energy exporters excluding Russia.

<sup>1</sup>General government net lending/borrowing except for NEI, where it is the overall balance.

<sup>2</sup>FDI = foreign direct investment.

<sup>3</sup>Data from January 2007 through March 2013.