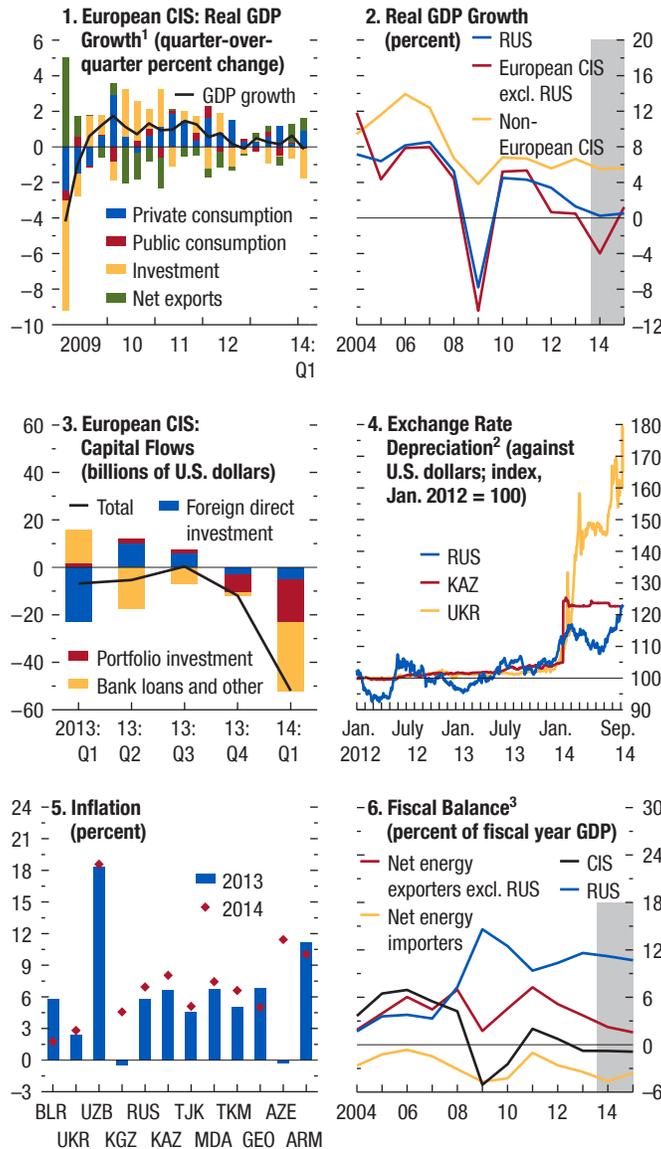


## Figure 2.7. Commonwealth of Independent States: Coping with Geopolitical Uncertainties

Growth in the Commonwealth of Independent States is subdued amid geopolitical tensions and a worsening of financial conditions. Inflation is forecast to remain high or even rise in the near term, in part reflecting pass-through from the recent exchange rate depreciations in many of the region's economies.



Sources: Bloomberg; Haver Analytics; and IMF staff estimates.

Note: European CIS = Belarus, Moldova, Russia, Ukraine; non-European CIS = Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, Uzbekistan. Net energy exporters excl. Russia = Azerbaijan, Kazakhstan, Turkmenistan, Uzbekistan; net energy importers = Armenia, Belarus, Georgia, Kyrgyz Republic, Moldova, Tajikistan, Ukraine. Data labels in the figure use International Organization for Standardization country codes.

<sup>1</sup>Moldova is excluded because of data unavailability.

<sup>2</sup>Data through September 22, 2014.

<sup>3</sup>Non-oil primary deficit for Russia, overall balance for net energy importers, and general government net lending/borrowing for both Commonwealth of Independent States (CIS) and net energy exporters excluding Russia.