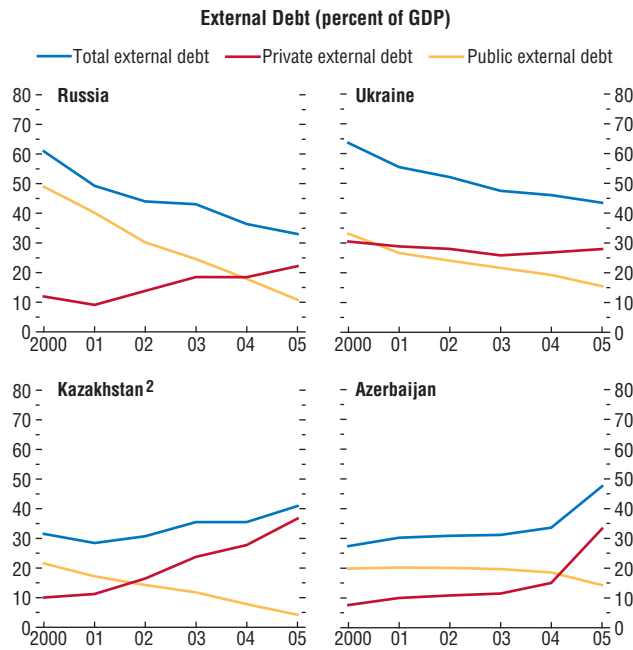
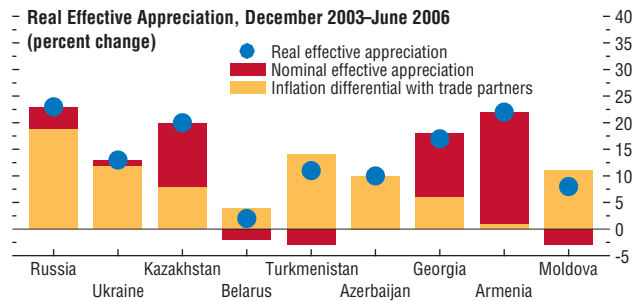
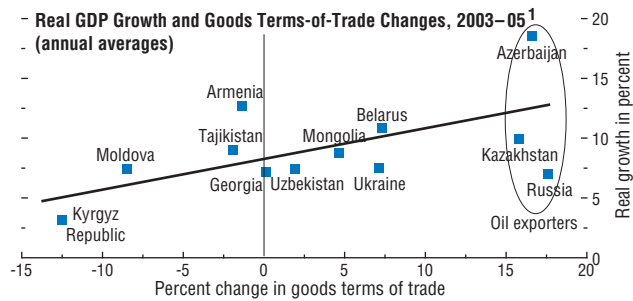


## Figure 2.8. Commonwealth of Independent States: Strong Foreign Currency Inflows Create Macroeconomic Challenges

Strong commodity export earnings and capital inflows have boosted growth, but they have also contributed to inflationary pressures. In some countries, private external debt is rising rapidly.



Source: IMF staff calculations.

<sup>1</sup>Merchandise trade.

<sup>2</sup>Excluding intracompany obligations without fixed repayment schedule and pre-specified rate of return.