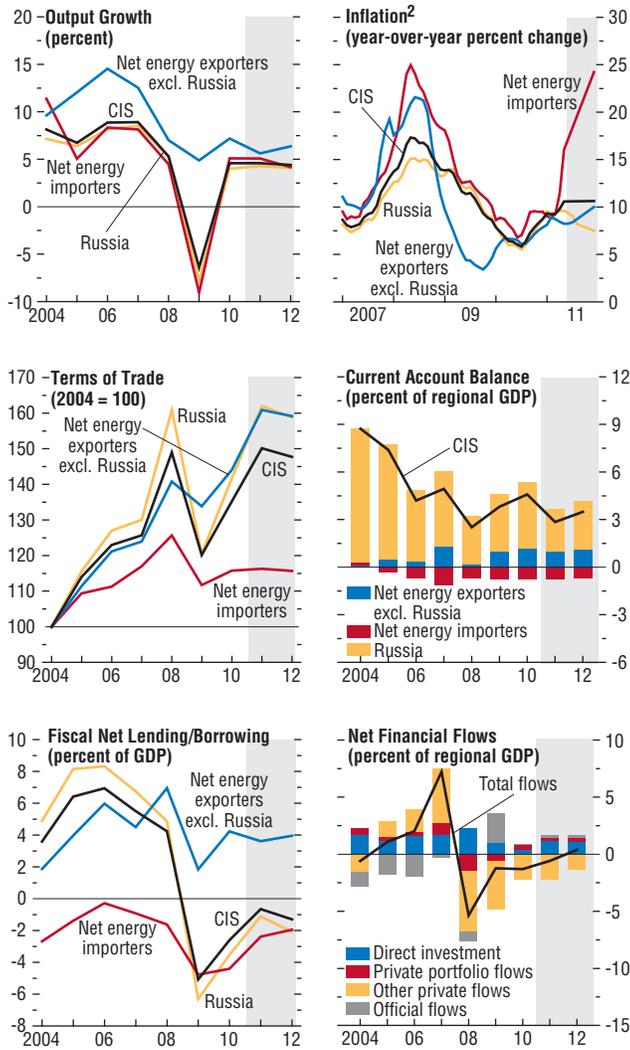


Figure 2.8. Commonwealth of Independent States: A Gradual Recovery¹

The recovery in the CIS region is taking hold on the back of strong exports and a pickup in activity in Russia. Strong commodity prices have helped strengthen external and fiscal balances. However, the priority is to discontinue procyclical policies, build policy buffers, and increase the region's resilience to future shocks.



Sources: Haver Analytics; 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.

²Due to data limitations, Turkmenistan and Uzbekistan are excluded from the group of net energy exporters excluding Russia.