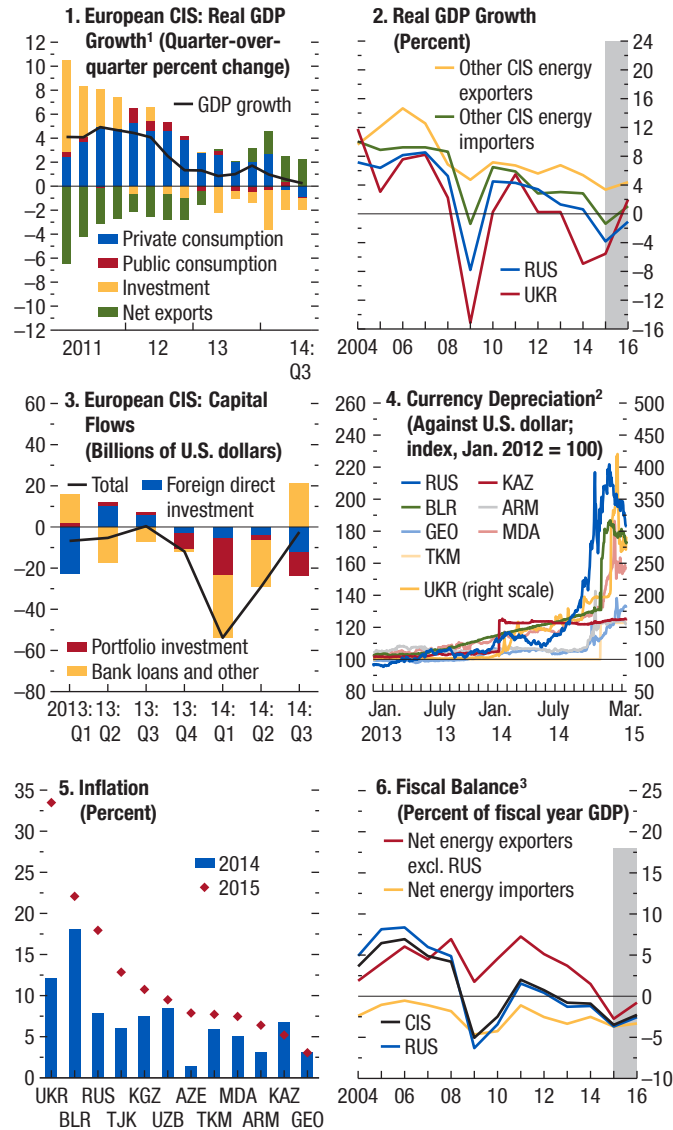


Figure 2.7. Commonwealth of Independent States: Coping with Geopolitical Risks and Lower Oil Prices

Russia and Ukraine are entering into recession amid high inflation as geopolitical tensions and the oil price slump take their toll. Other Commonwealth of Independent States (CIS) economies are also experiencing slowing growth and a deteriorating fiscal stance on account of negative spillovers, particularly from Russia.



Sources: Bloomberg, L.P.; 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 (ISO) country codes.

¹Moldova is excluded because of data limitations.

²Data are through March 27, 2015.

³Non-oil primary deficit for Russia, overall balance for net energy importers, and general government net lending/borrowing for both CIS and net energy exporters excluding Russia.