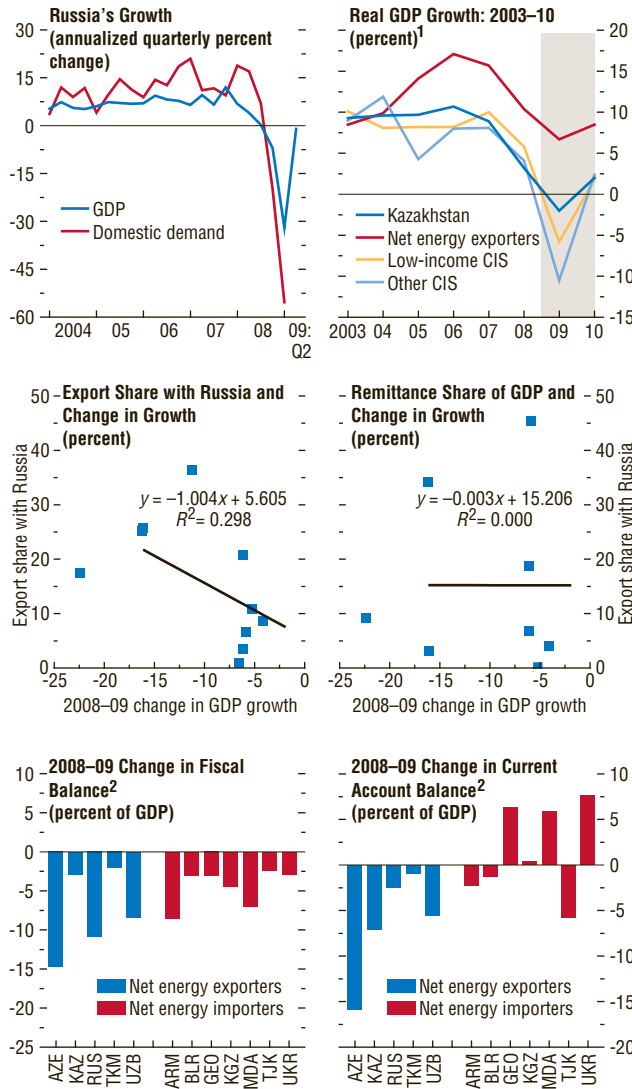


Figure 2.5. Commonwealth of Independent States (CIS): An Arduous Road to Recovery

A severe recession in Russia has led to significant spillovers within the region as remittances and demand for exports have fallen sharply. Energy exporters, with the exception of Kazakhstan, experienced a moderate slowdown and declining commodity prices have led to deteriorating fiscal and external balances.



Sources: Haver Analytics; IMF, *International Financial Statistics*; and IMF staff estimates.

¹Net energy exporters include Azerbaijan, Turkmenistan, and Uzbekistan. Low-income CIS include Armenia, Georgia, Kyrgyz Republic, Moldova, and Tajikistan. Other CIS include Belarus and Ukraine.

²ARM: Armenia; AZE: Azerbaijan; BLR: Belarus; GEO: Georgia; KAZ: Kazakhstan; KGZ: Kyrgyz Republic; MDA: Moldova; RUS: Russia; TJK: Tajikistan; TKM: Turkmenistan; UKR: Ukraine; UZB: Uzbekistan.