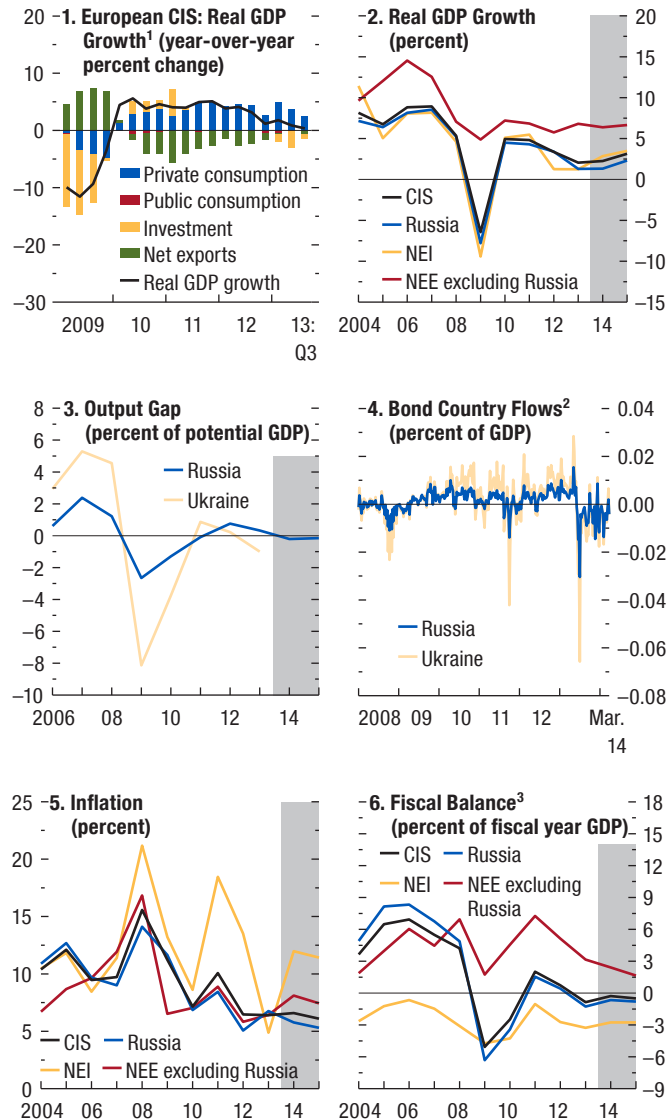


## Figure 2.7. Commonwealth of Independent States: Subdued Prospects

Growth in the Commonwealth of Independent States (CIS) has continued to soften, reflecting further deceleration in Russia and weak external demand elsewhere, and capital flows to the region have declined. Policies should focus on implementing stronger reforms to raise growth potential, and for some countries, correcting serious imbalances.



Sources: EPFR Global/Haver Analytics; Haver Analytics; and IMF staff estimates.

Note: Net energy exporters (NEE) = Azerbaijan, Kazakhstan, Russia, Turkmenistan, Uzbekistan. Net energy importers (NEI) = Armenia, Belarus, Georgia, Kyrgyz Republic, Moldova, Tajikistan, Ukraine. All country group aggregates are weighted by GDP valued at purchasing power parity as a share of group GDP. Projections for Ukraine are excluded due to the ongoing crisis.

<sup>1</sup>European CIS includes Belarus, Moldova, Russia, and Ukraine.

<sup>2</sup>Data through March 18, 2014.

<sup>3</sup>General government net lending/borrowing except in the case of NEI, for which it is the overall balance.