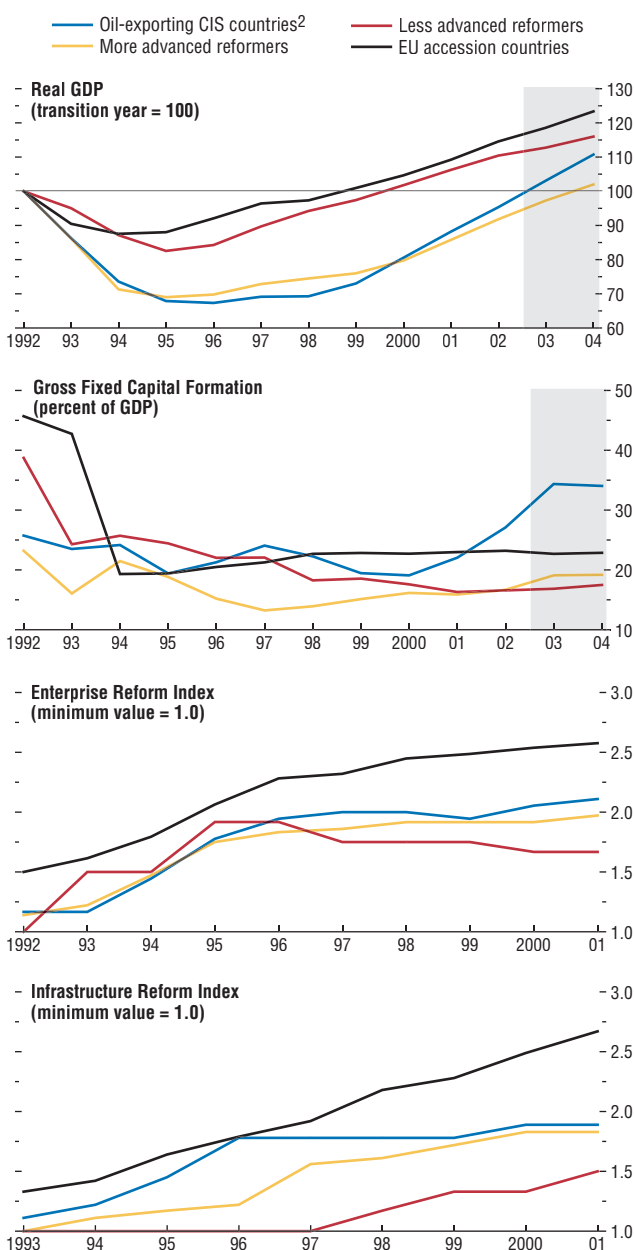


Figure 1.16. Real GDP, Investment, and Structural Reforms in the CIS Countries¹

(Unweighted averages)

The robust growth performance during 1999–2002 helped the CIS countries in overcoming the adverse output dynamics of the early transition years, but lags in structural reform achievements remain a matter of concern.



Sources: European Bank for Reconstruction and Development, *Transition Reports*; and IMF staff calculations.

¹The data is shown in transition time, which for the CIS countries corresponds to the years indicated in the figure. For the other countries' initial year (beginning of transition), see Fischer and Sahay (2000).

²Includes Azerbaijan, Kazakhstan, and Russia.