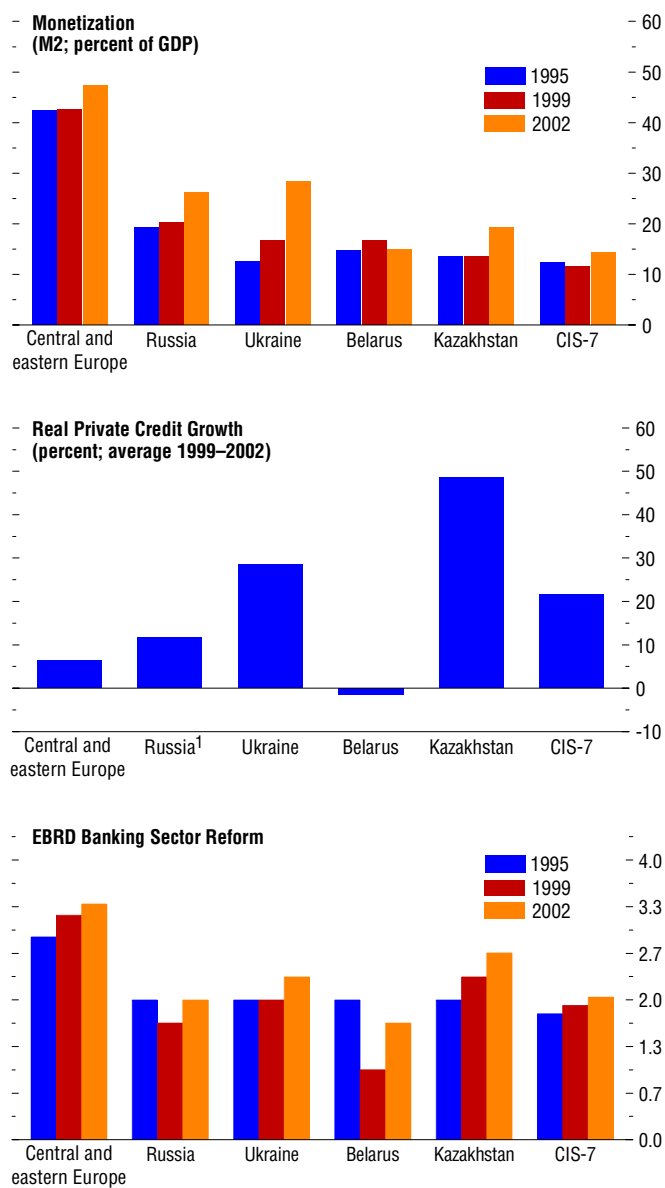


**Figure 1.15. Commonwealth of Independent States: Remonetization and Credit Growth**

Money stocks are rising markedly in a number of CIS countries, accompanied by rapid credit growth; banking reforms have moved ahead, but are less advanced than in central and eastern Europe.



Sources: IMF, *International Financial Statistics*; and European Bank for Reconstruction and Development, *Transition Report 2002*.

<sup>1</sup>Since private credit fell sharply in 1999 following the 1998 crisis, real private credit growth in 2000-02 is significantly higher.