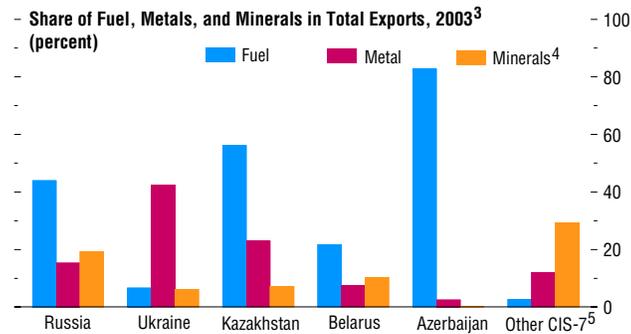
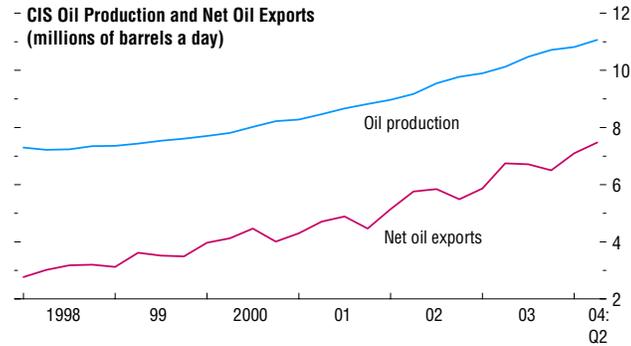
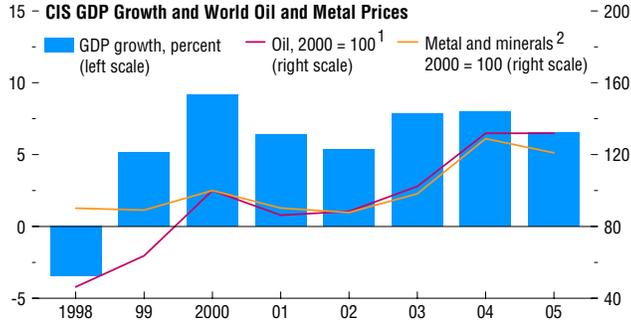


Figure 1.17. CIS: Riding on the Crest of a Global Commodity Boom

Rising world prices and demand for crude oil and metals have strongly boosted growth while the massive oil and gas sector expansion has added to the momentum. As a result, growth has become dependent on commodity market developments.



Sources: International Energy Agency, *Monthly Oil Market Report*; OPEC, *Monthly Oil Market Report*; United Nations Commodity Trade database; and IMF staff calculations.

¹Simple average of U.K. Brent, Dubai, and West Texas Intermediate spot prices.

²Simple average of copper, aluminum, iron ore, tin, nickel, zinc, lead, and uranium prices.

³Data for Ukraine are as of 2002.

⁴Includes mineral products, precious stones, and precious metals.

⁵Export-weighted average of Armenia, Georgia, Kyrgyz Republic, and Moldova.