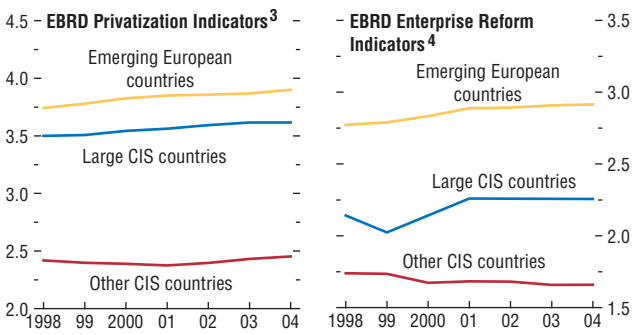
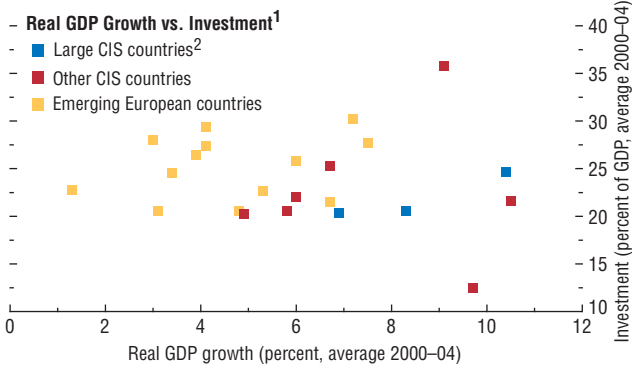
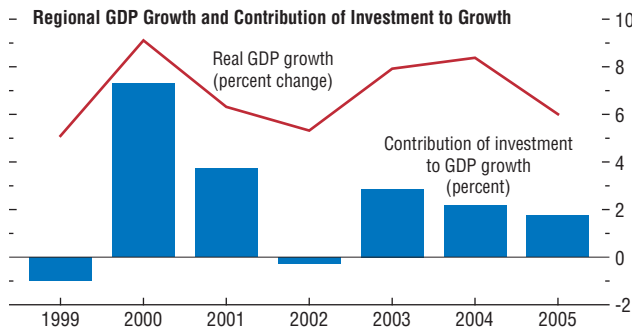


**Figure 1.18. Commonwealth of Independent States: Investment, Growth, and Structural Reforms**

Investment ratios in the CIS countries remain below those in emerging European countries despite a very favorable growth performance, partly reflecting lagging structural reforms. Given large output declines early in the transition, low investment ratios are only beginning to constrain growth, as output levels recover.



Sources: EBRD; and IMF staff calculations.  
 1 Excluding Uzbekistan and Turkmenistan owing to lack of investment data.  
 2 Russia, Ukraine, and Kazakhstan.  
 3 Average of small- and large-scale privatization index.  
 4 Average of enterprise reform and competition policy index.