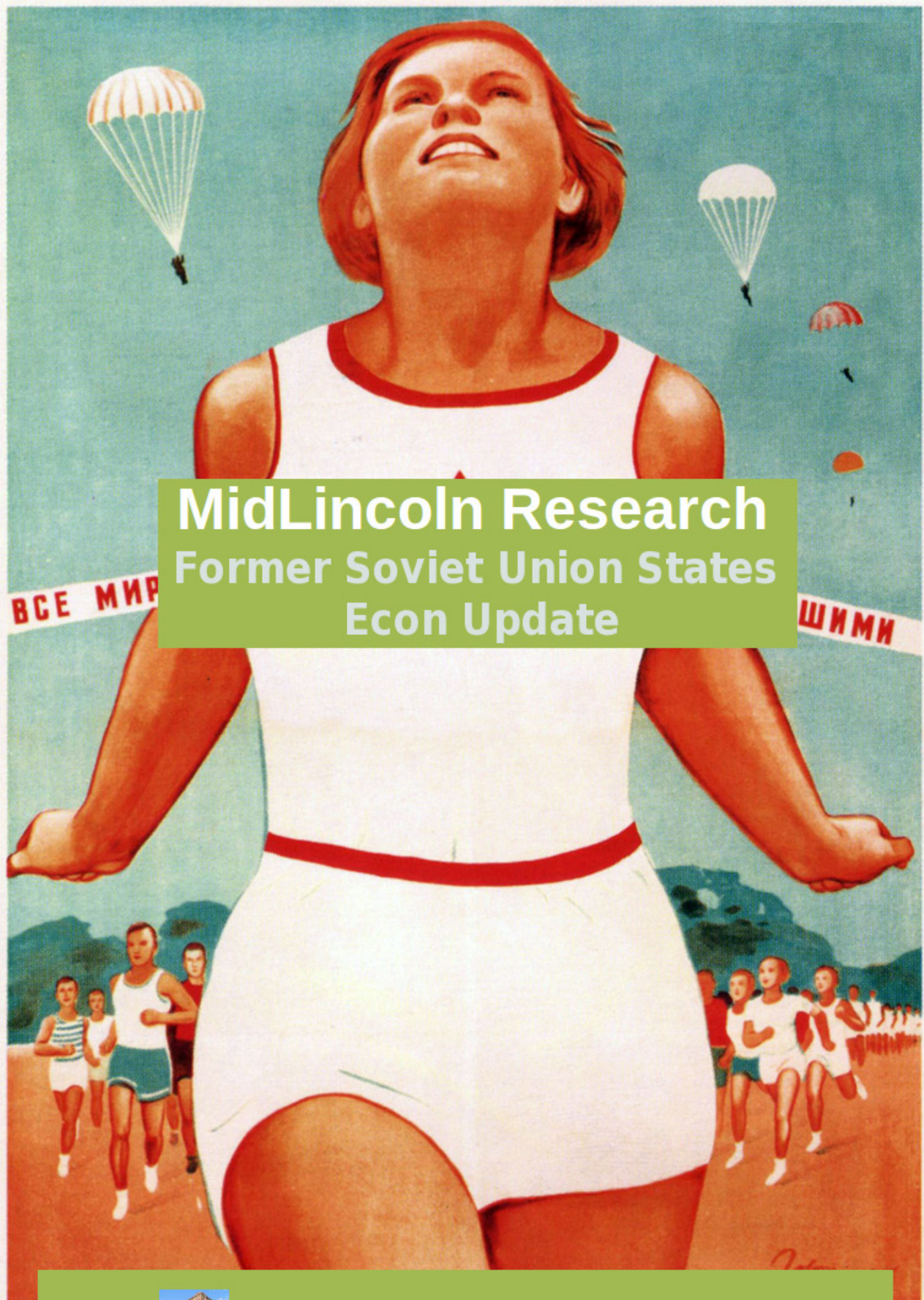


Midlincoln Research CIS Econ Update



MidLincoln Research
Former Soviet Union States
Econ Update



MidLincoln

Key Comment

Following Uzbekistan vote for Karimov once again as president Uzbekistan 2 weeks ago, president Kazakhstan president is also re-elected

Putin travels to Armenia for remembrance of genocide day.

IMF downgrades growth for most of the FSU countries while Russia, Kazakhstan, Ukraine, Georgia as well as Baltic States remain the only FSU states accessible for portfolio investors.

Midlincoln Research CIS Econ Update

Armenia

[The Angelino who would be president of Armenia/.../Kim and Khloe Kardashian visit with Prime Minister of Armenia/.../No grounds for GDP growth forecast revision in Armenia PIP, вЂњ economy .../.../Armenia, EU launch agreements worth P1вЂњ77.5mln to promote reforms/.../UNICEF Rep in Armenia Pushes Flawed PR Regarding Enriched .../.../Vayots Dzor province hosting Areni Wine Festival/.../No official minimum consumer basket in Armenia - NGO head/.../Armenia Lays Groundwork for Dollar Bond Sale](#)

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Belarus

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Estonia

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Georgia

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Economic News and Data

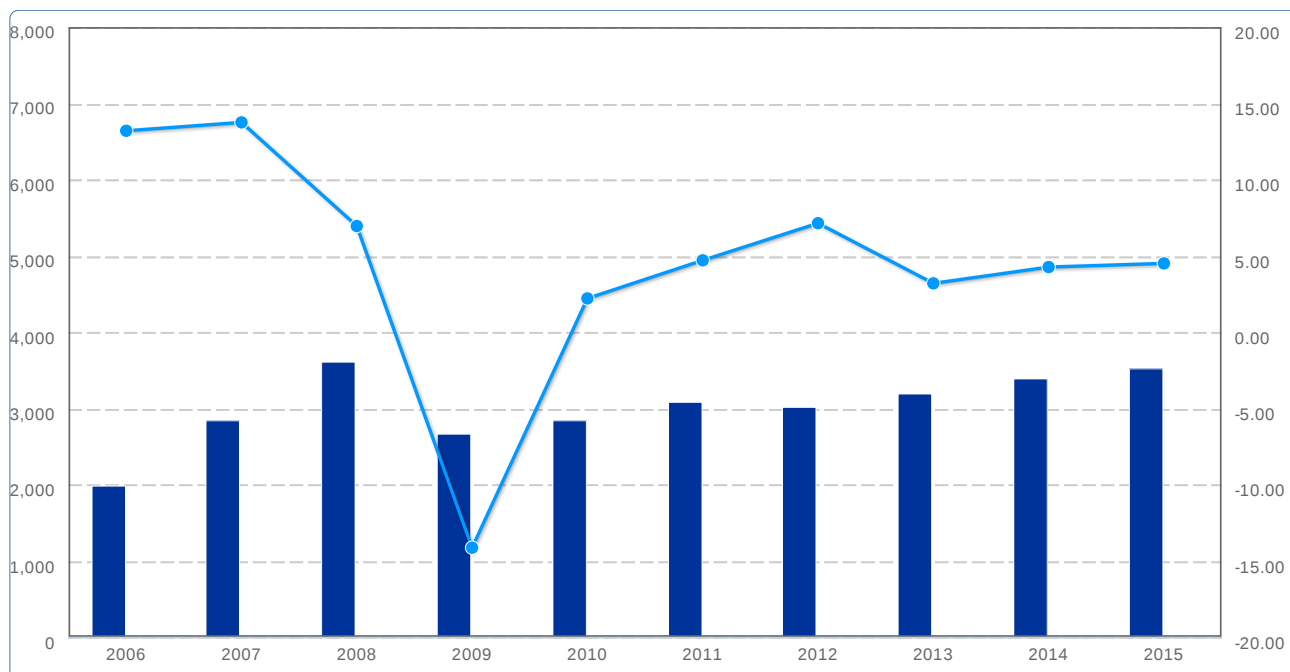
GDP

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Armenia

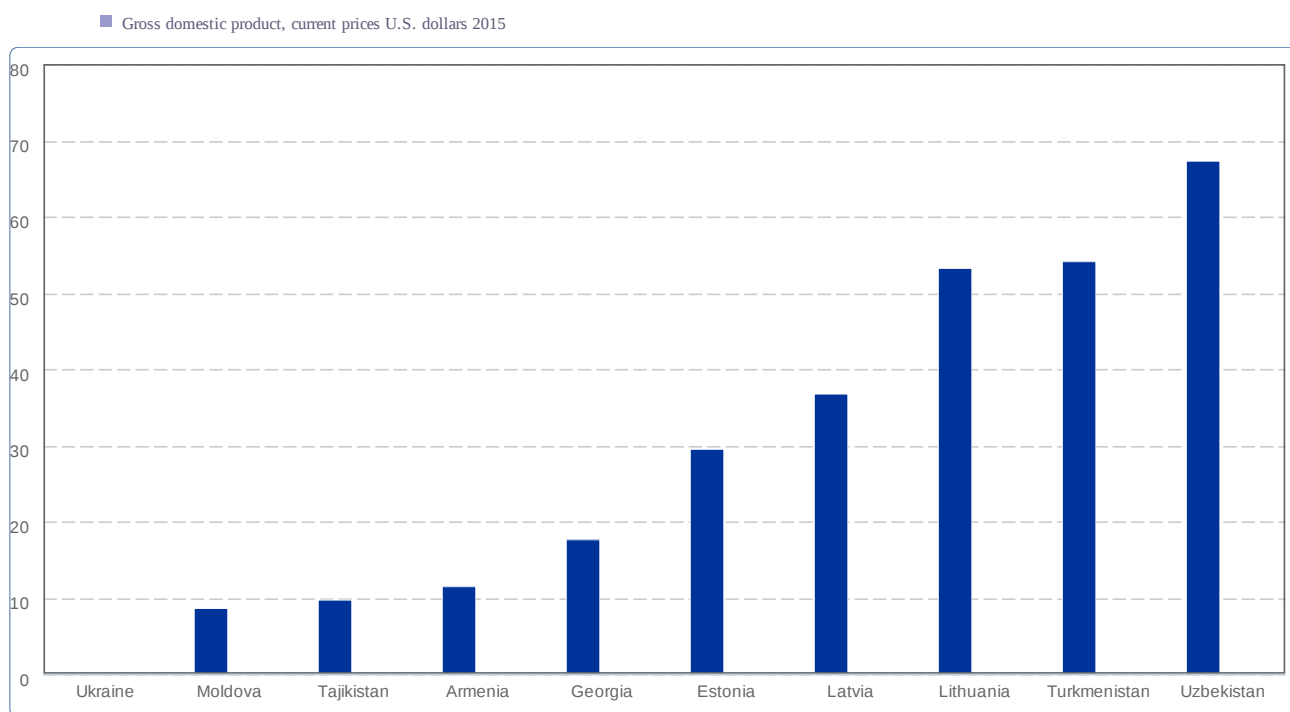
■ Nominal GDP per capita USD ■ Nominal GDP USD (Bn/USD)

● Real GDP Growth (%)



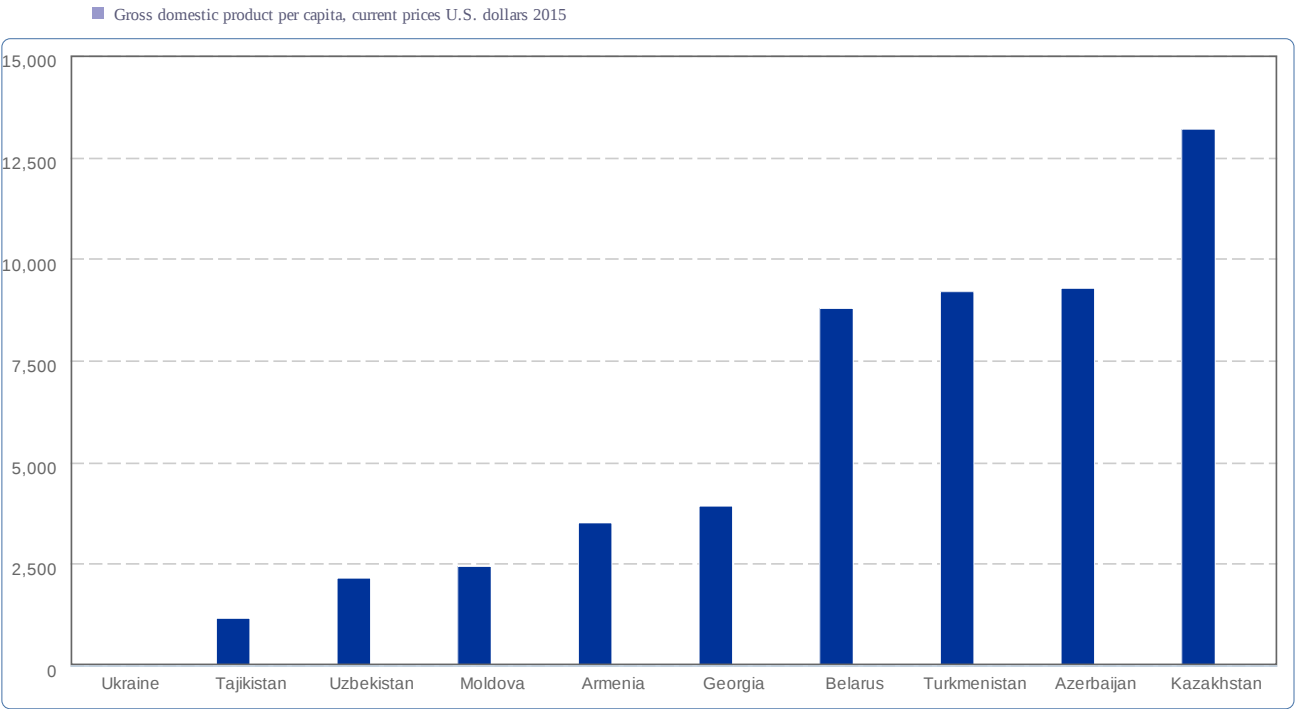
Source: IMF, Midlincoln

Armenia - Gross domestic product, current prices U.S. dollars rankings



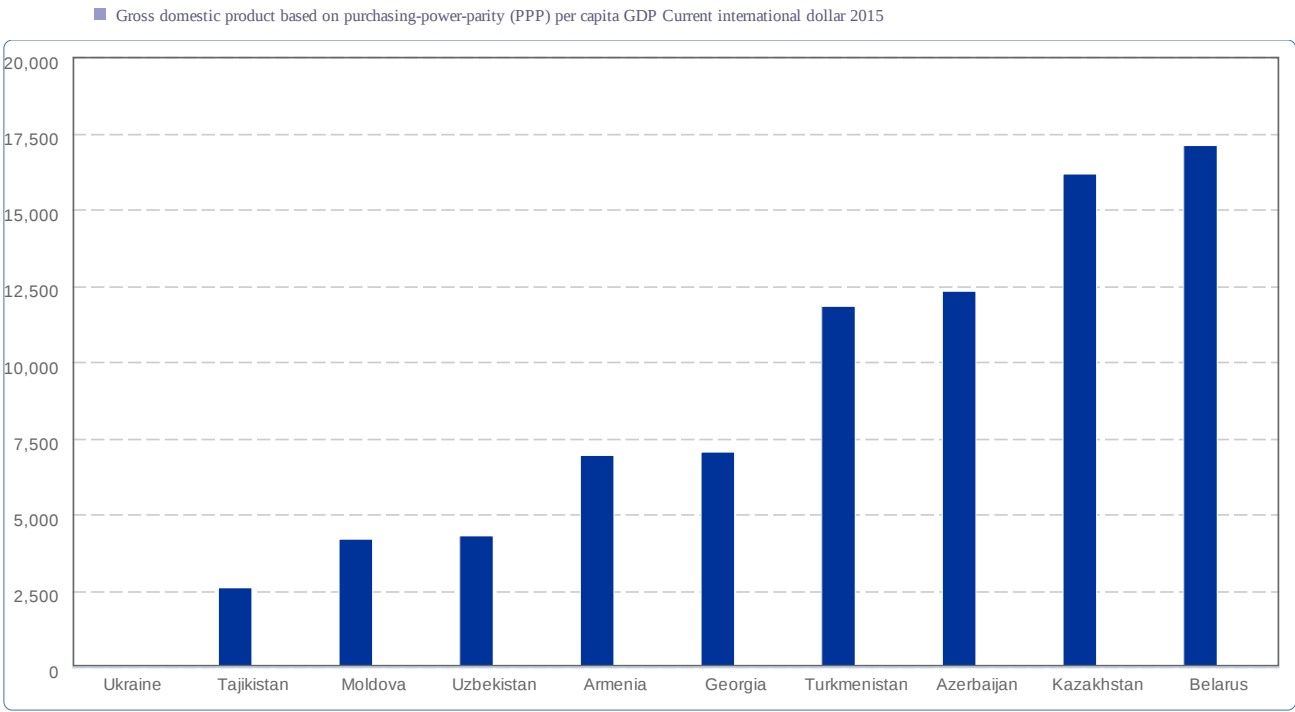
Source:IMF,Midlincoln

Armenia - Gross domestic product per capita, current prices U.S. dollars rankings



Source:IMF,Midlincoln

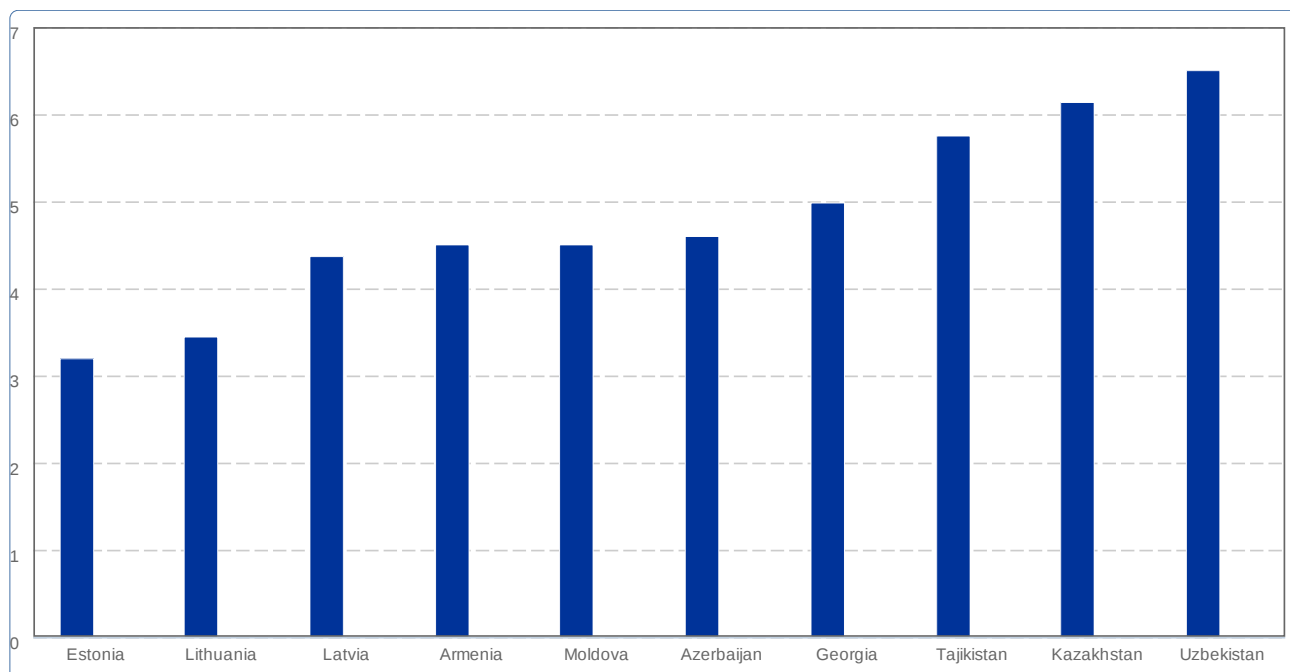
Armenia - Gross domestic product based on purchasing-power-parity (PPP) per capita GDP
Current international dollar rankings



Source:IMF,Midlincoln

Armenia - Gross domestic product, constant prices Percent change rankings

■ Gross domestic product, constant prices Percent change 2015



Source: IMF, Midlincoln

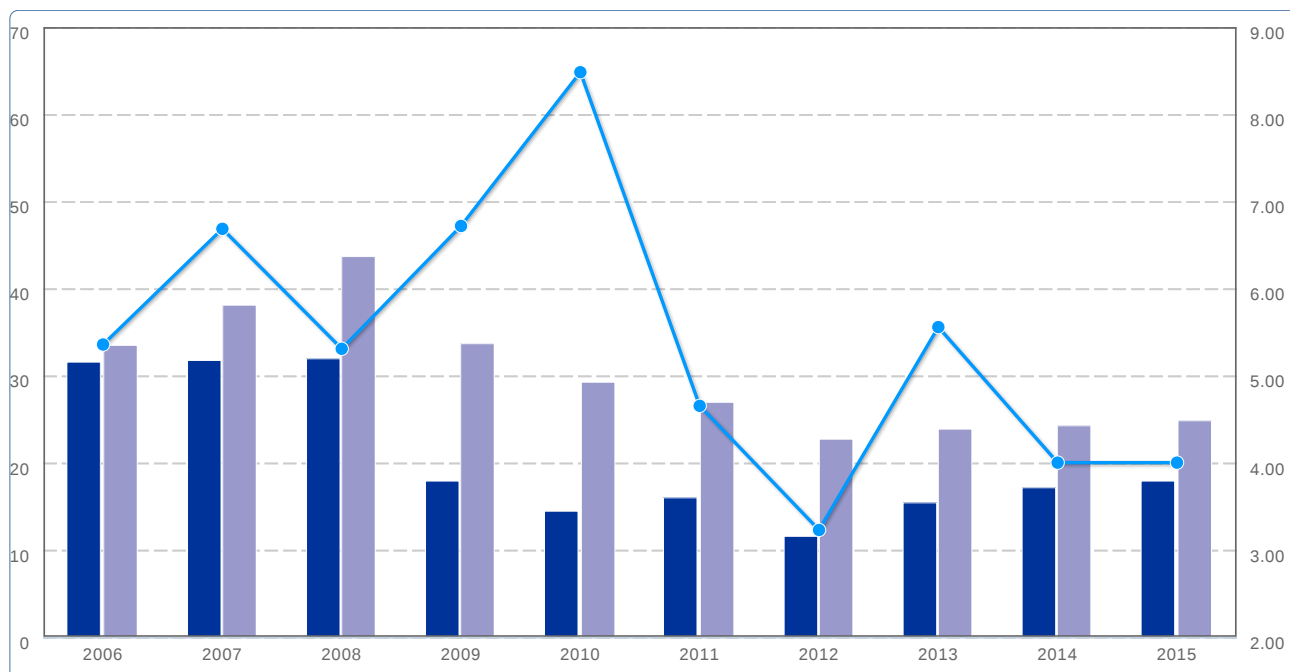
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Armenia

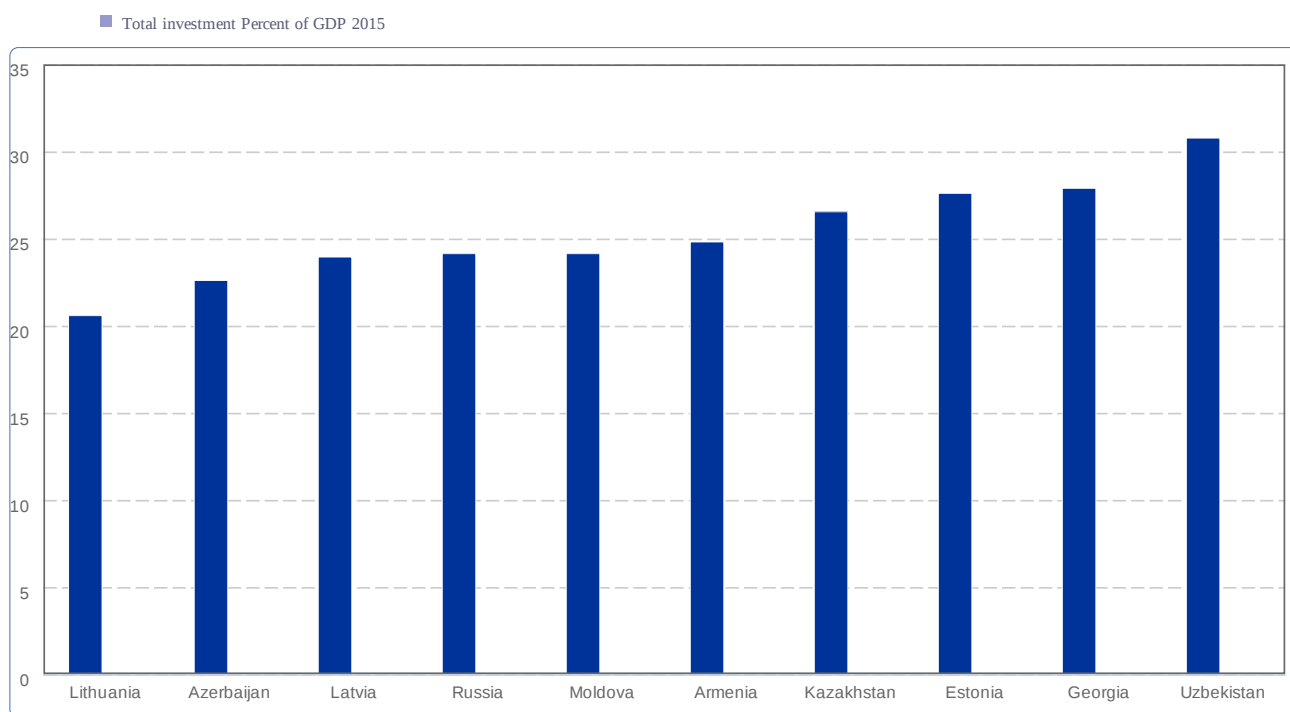
■ Savings Percent of GDP% ■ Investment Percent of GDP%

● Average Inflation



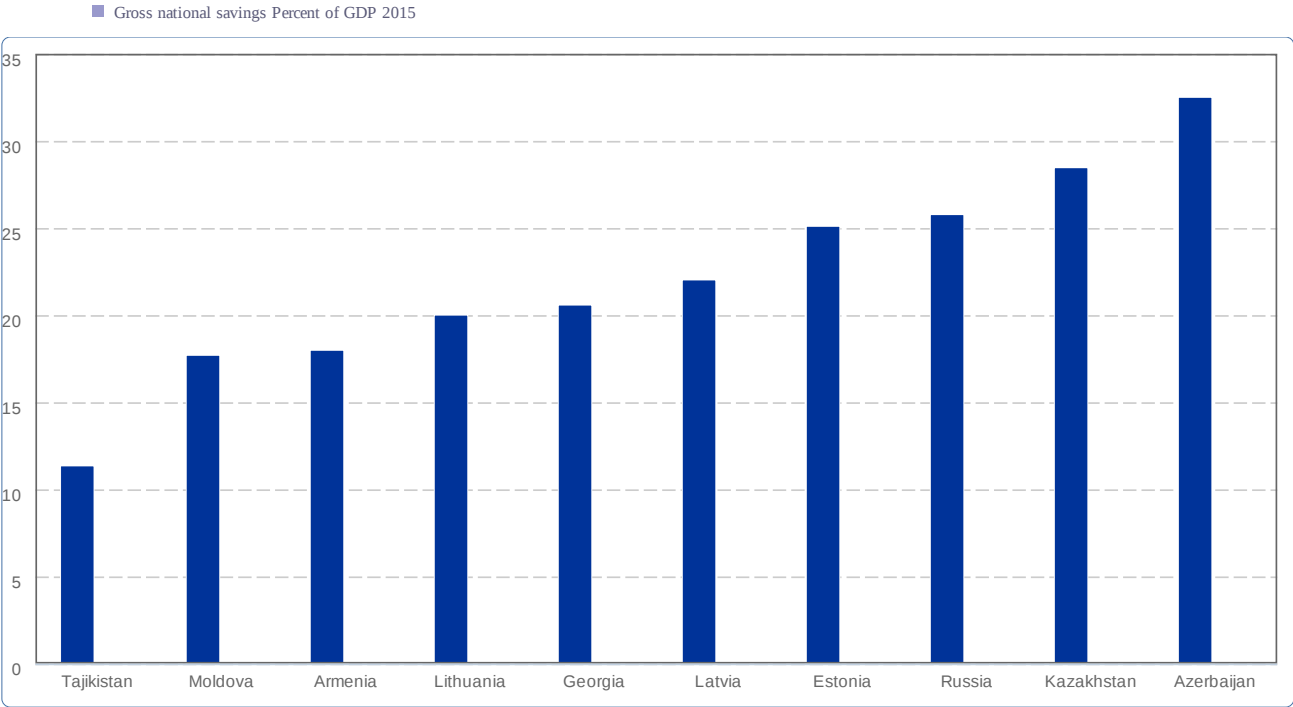
Source:IMF,Midlincoln

Armenia - Total investment Percent of GDP rankings



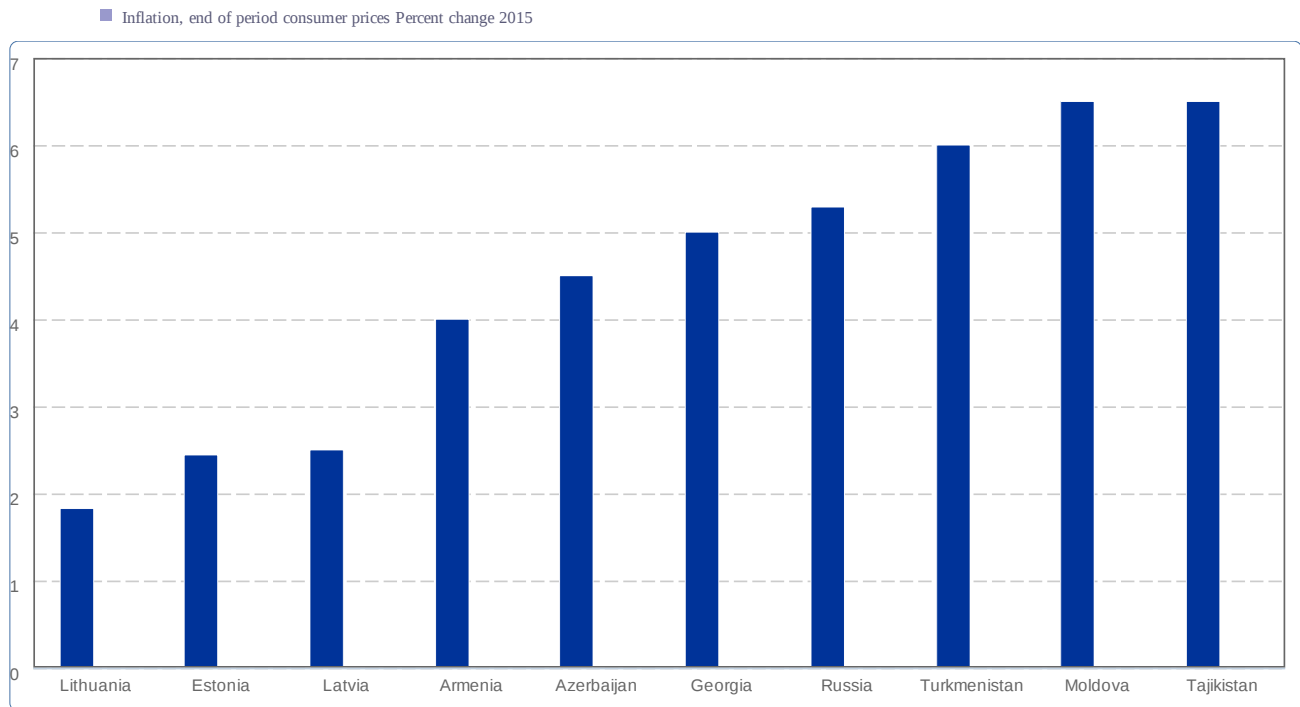
Source:IMF,Midlincoln

Armenia - Gross national savings Percent of GDP rankings



Source:IMF,Midlincoln

Armenia - Inflation, end of period consumer prices Percent change rankings

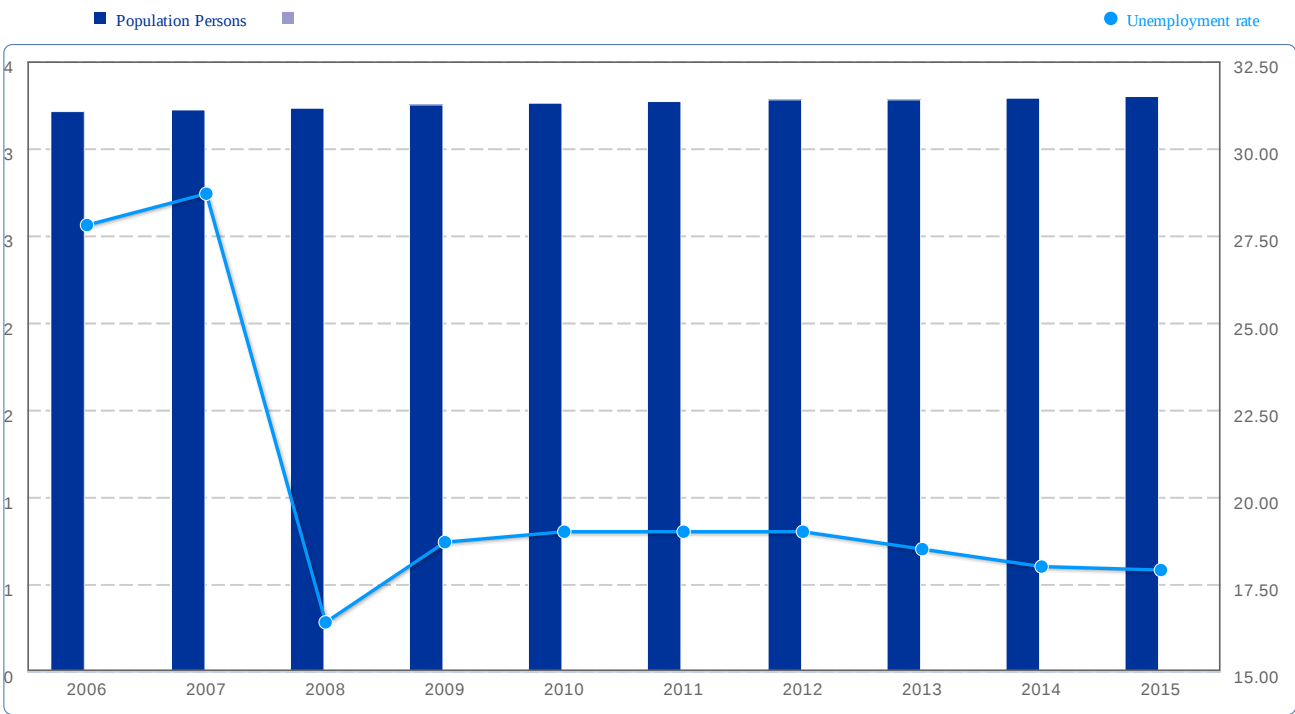


Source:IMF, Midlincoln

Demographics

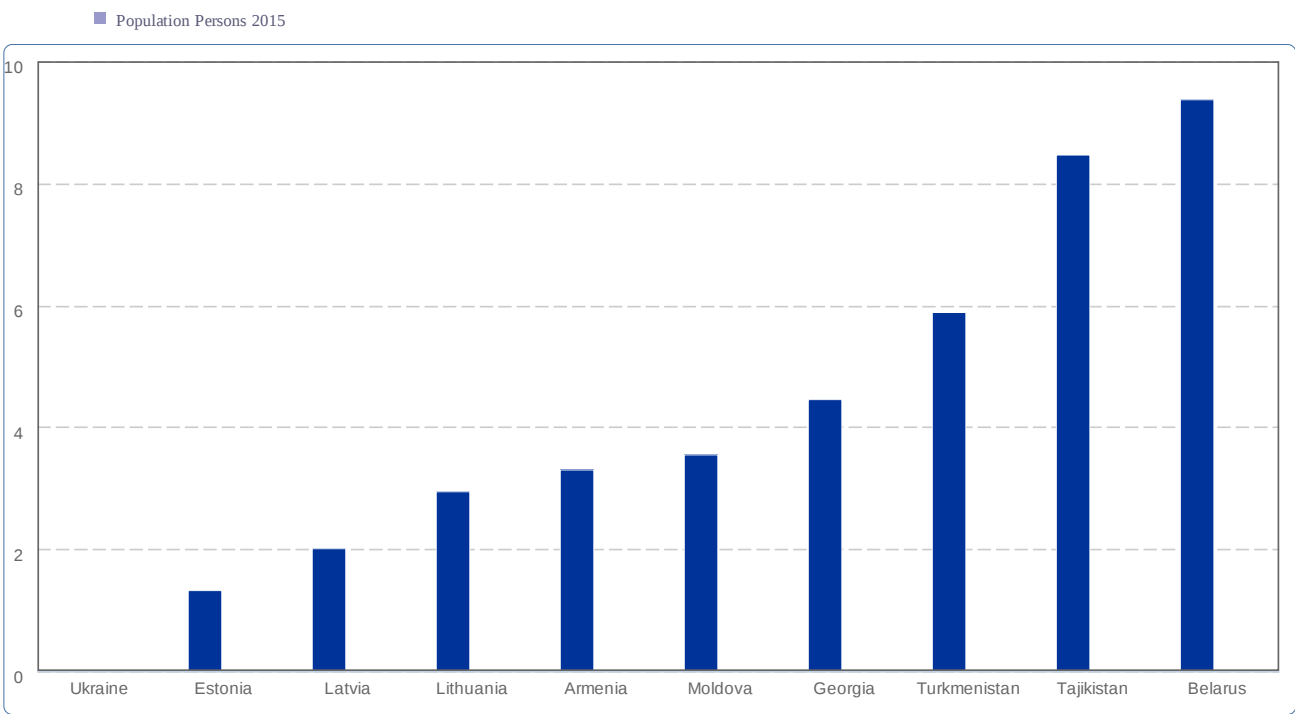
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Armenia



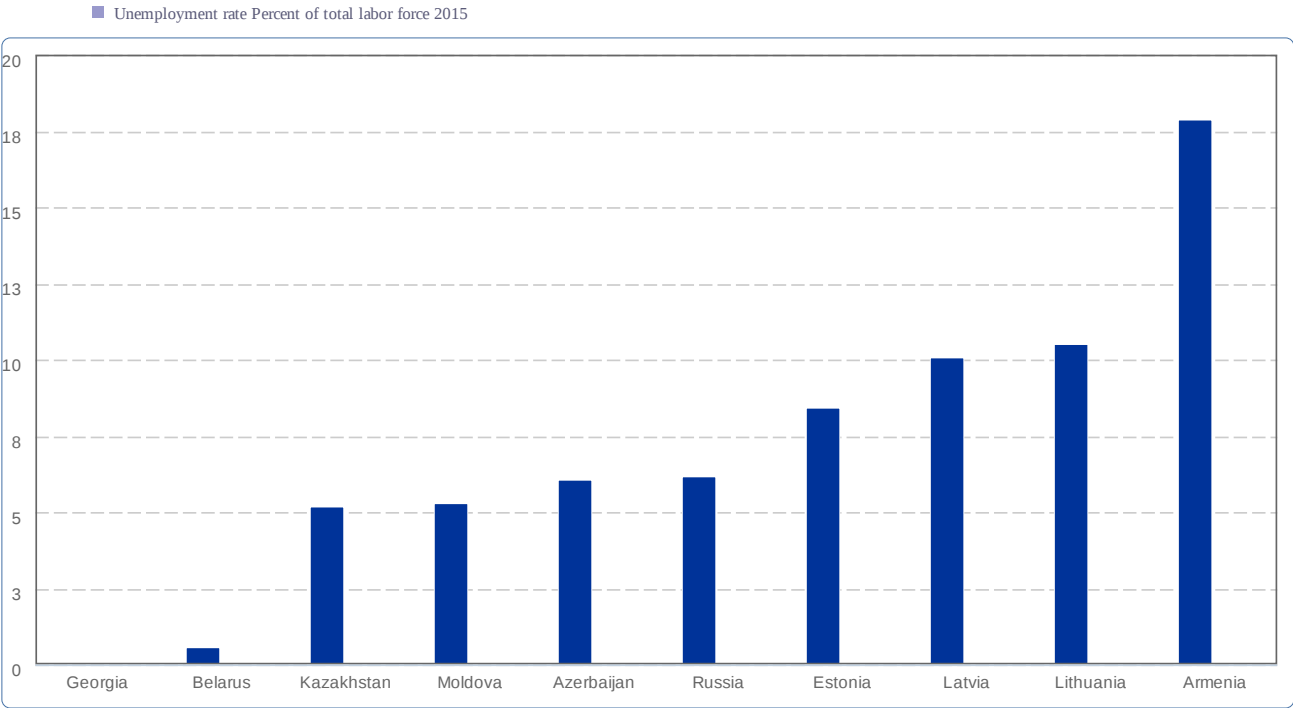
Source:IMF,Midlincoln

Armenia - Population Persons rankings



Source:IMF,Midlincoln

Armenia - Unemployment rate Percent of total labor force rankings

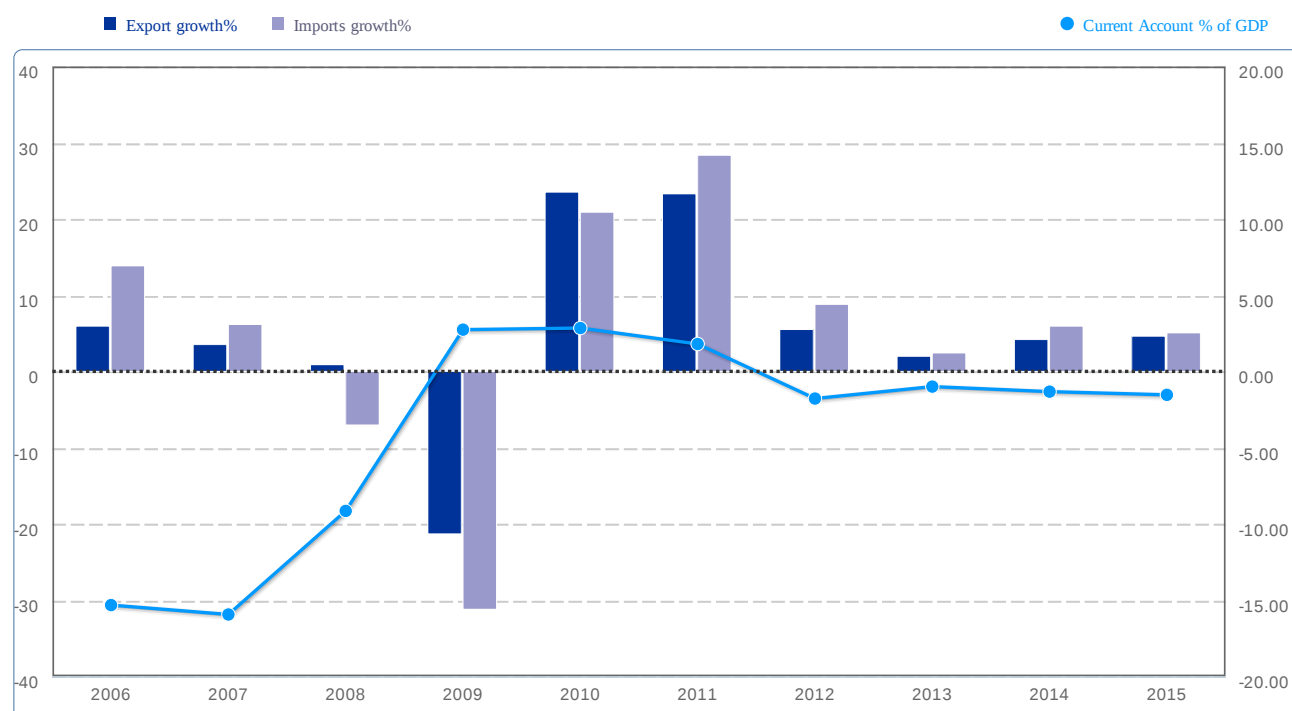


Source:IMF, Midlincoln

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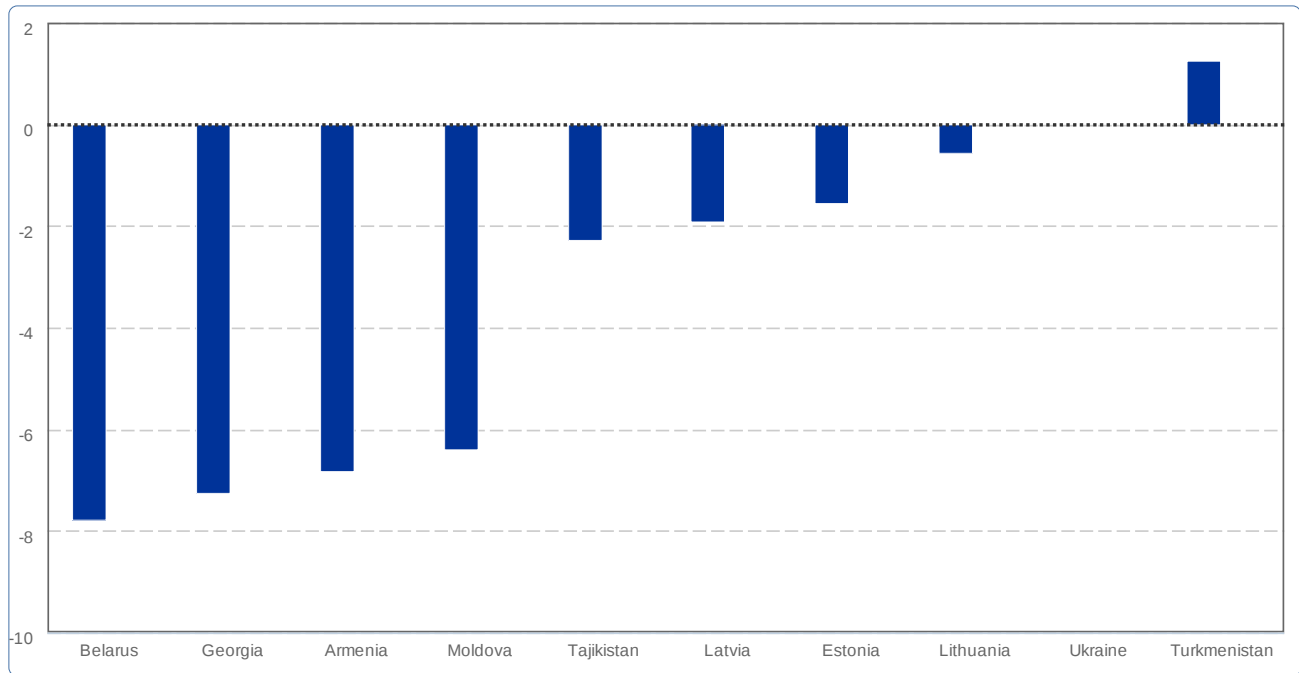
Armenia



Source:IMF, Midlincoln

Armenia - Current account balance Percent of GDP rankings

■ Current account balance Percent of GDP 2015



Source:IMF, Midlincoln

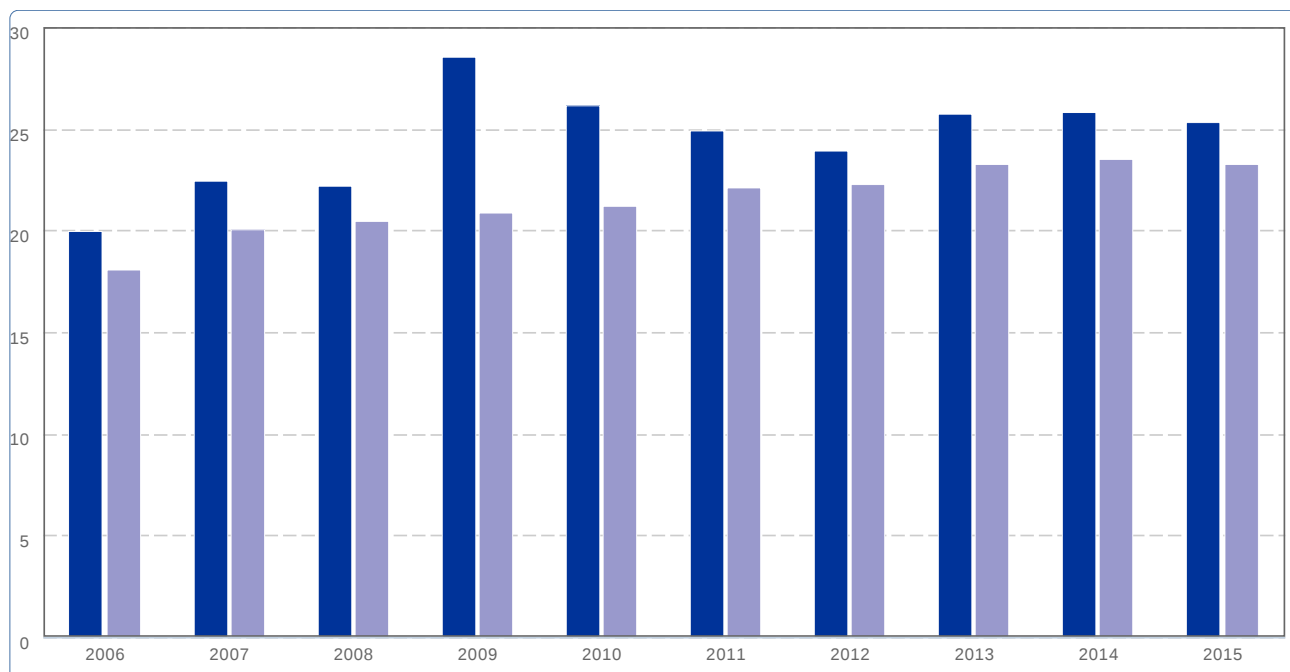
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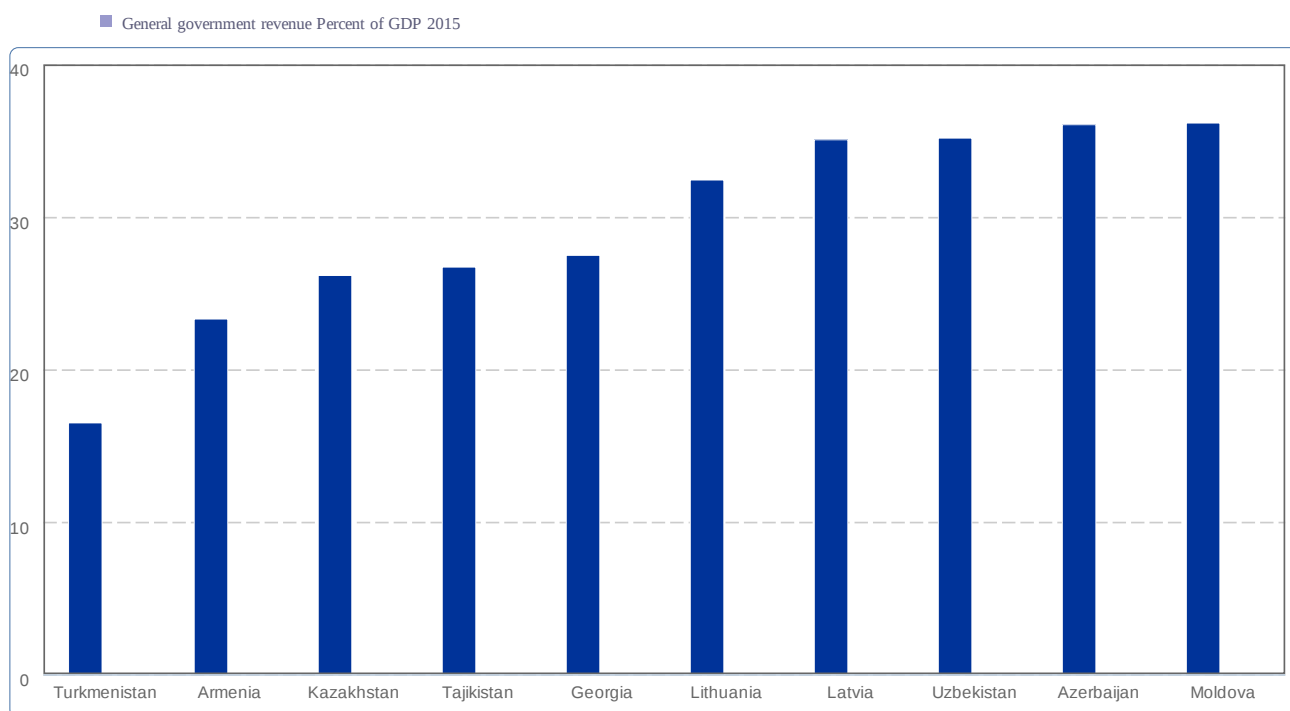
■ Public spending % ■ Public revenue %

● Budget Balance % GDP



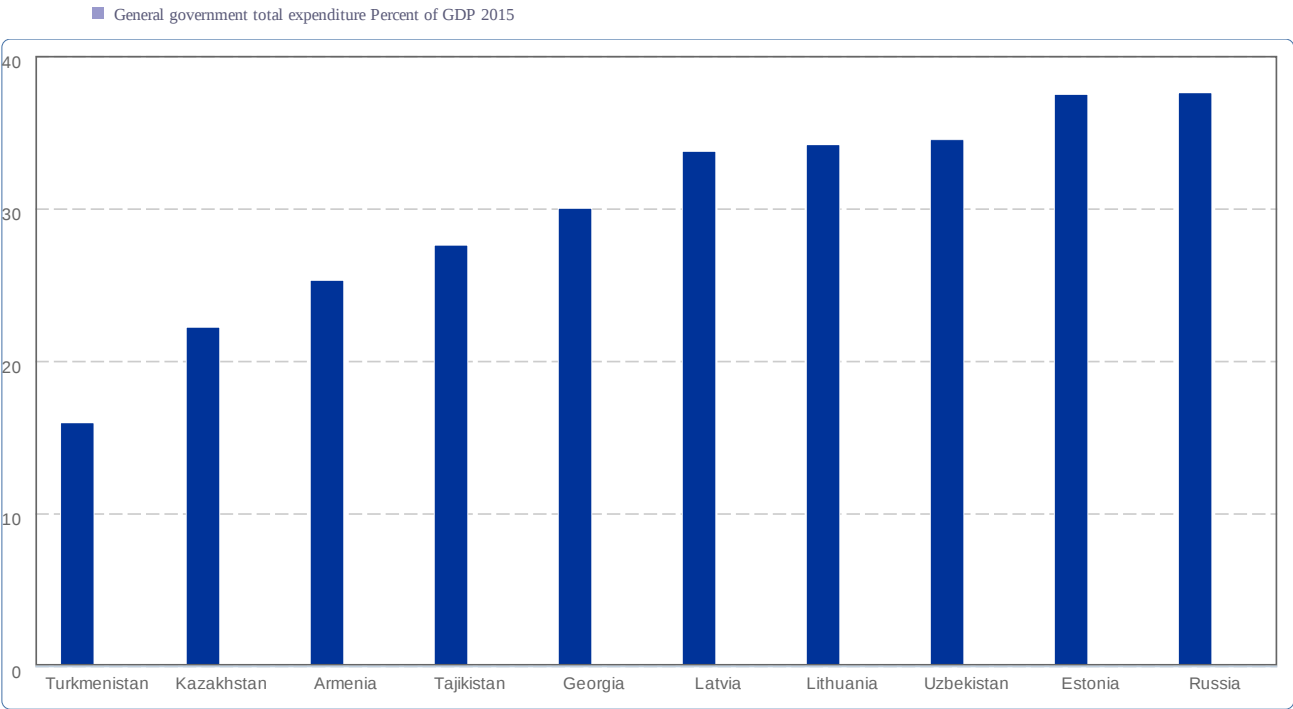
Source:IMF,Midlincoln

Armenia - General government revenue Percent of GDP rankings



Source:IMF,Midlincoln

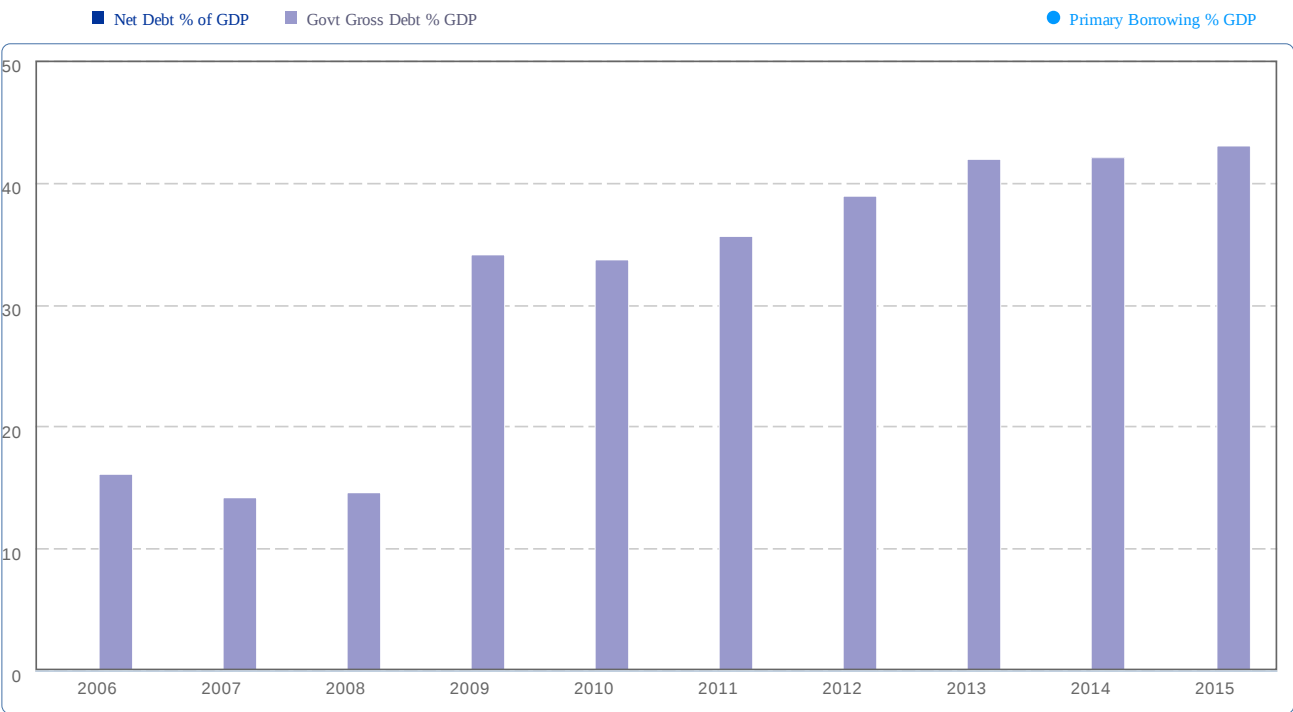
Armenia - General government total expenditure Percent of GDP rankings



Public Debt

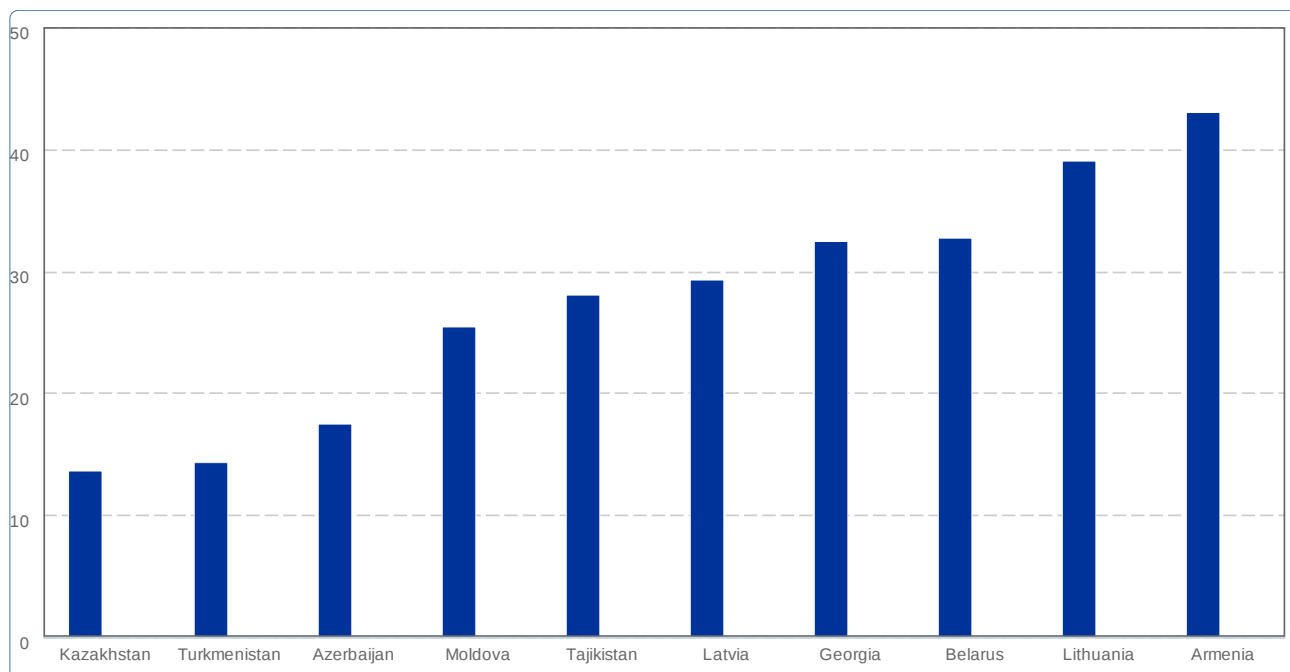
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Armenia



Armenia - General government gross debt Percent of GDP rankings

■ General government gross debt Percent of GDP 2015



Source:IMF, Midlincoln

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Economic News and Data

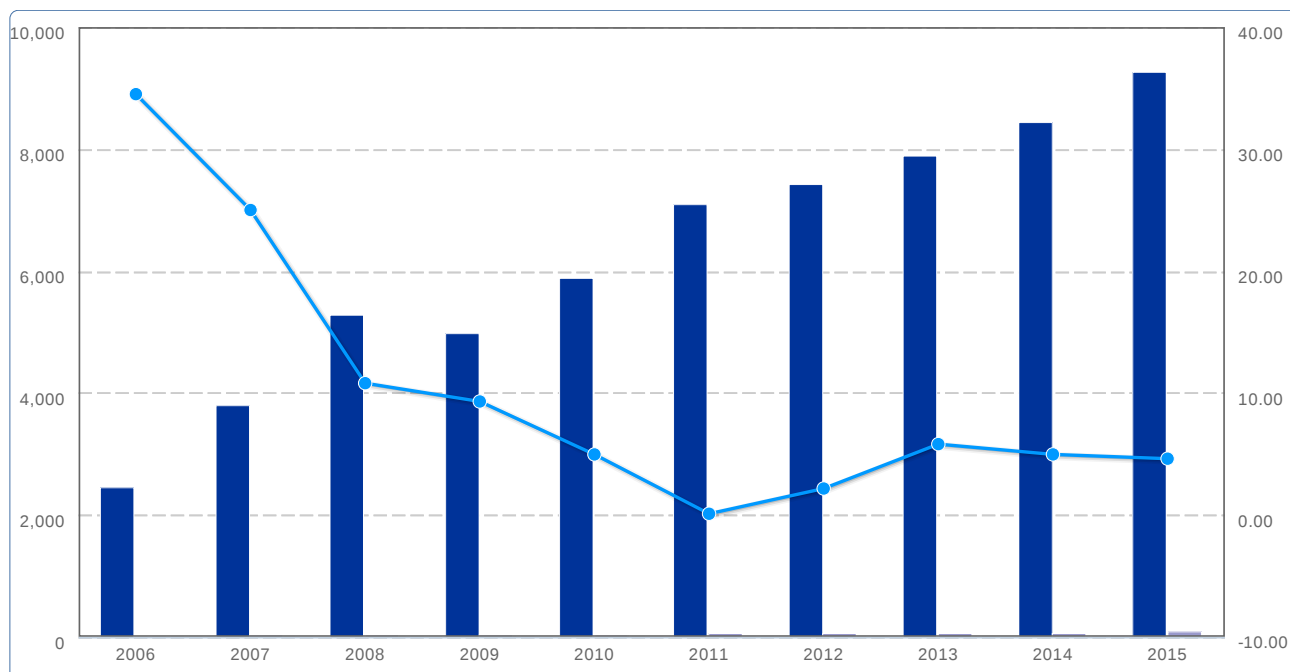
GDP

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Azerbaijan

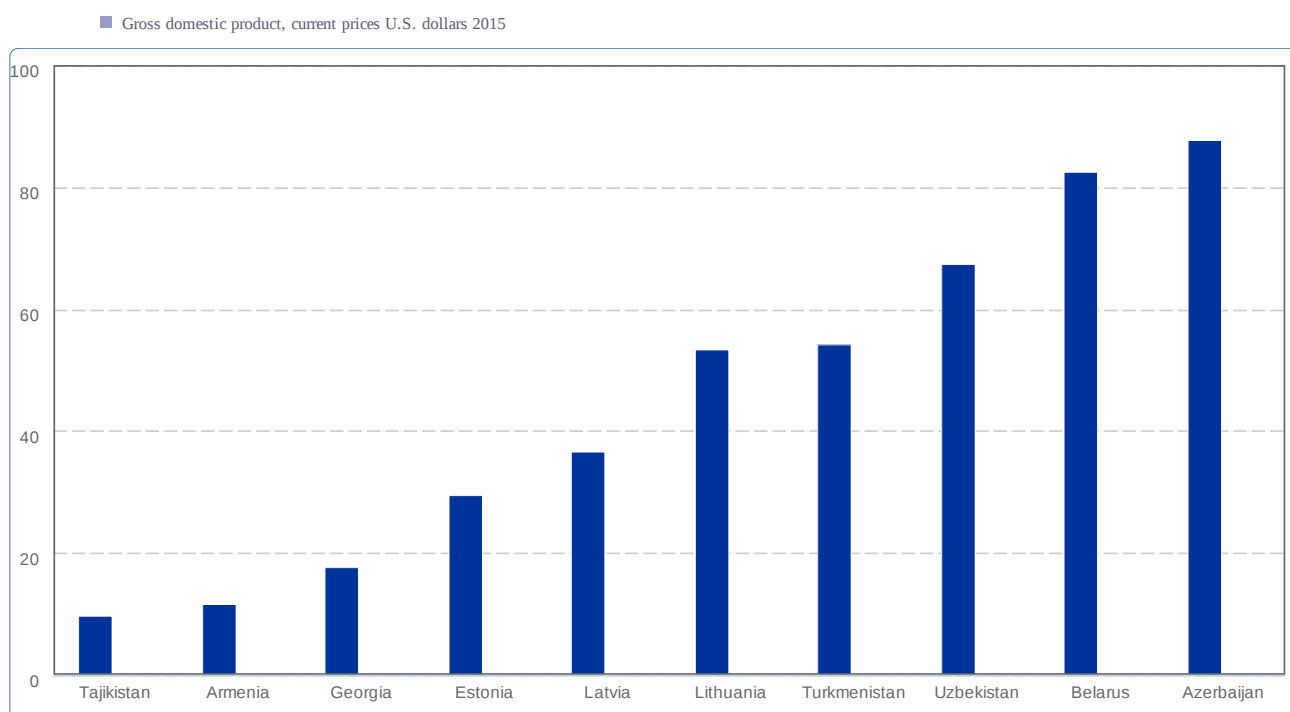
■ Nominal GDP per capita USD ■ Nominal GDP USD (Bn/USD)

● Real GDP Growth (%)



Source:IMF,Midlincoln

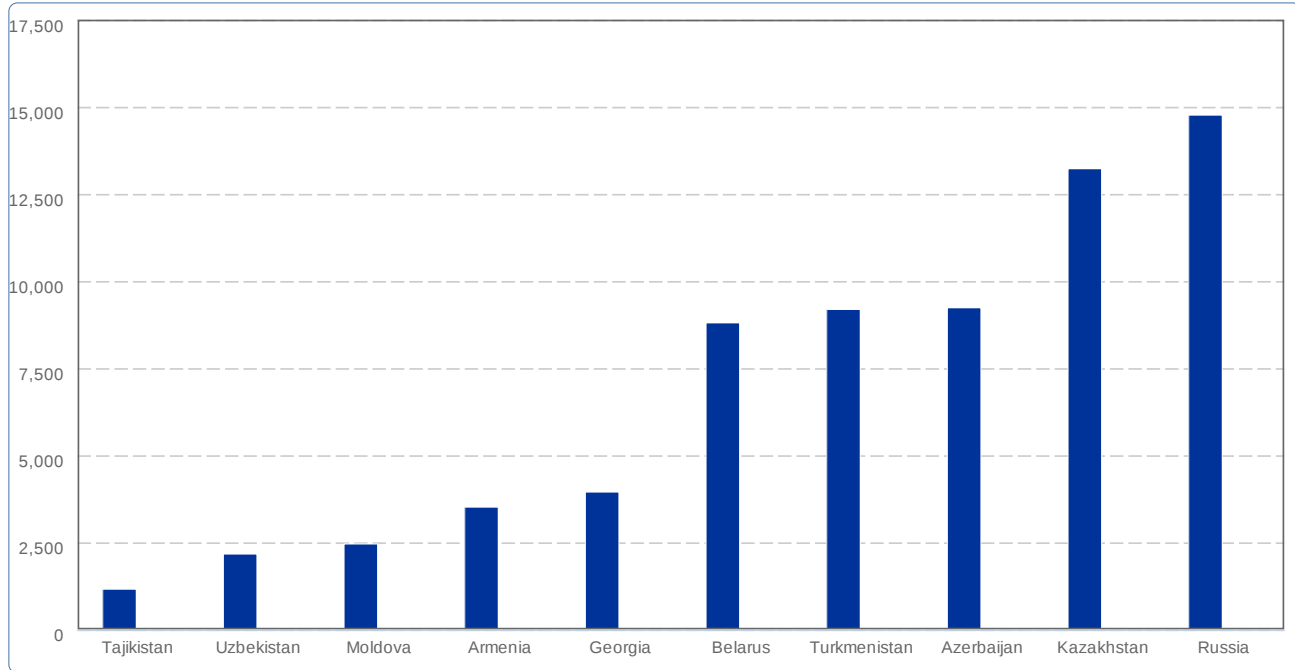
Azerbaijan - Gross domestic product, current prices U.S. dollars rankings



Source:IMF,Midlincoln

Azerbaijan - Gross domestic product per capita, current prices U.S. dollars rankings

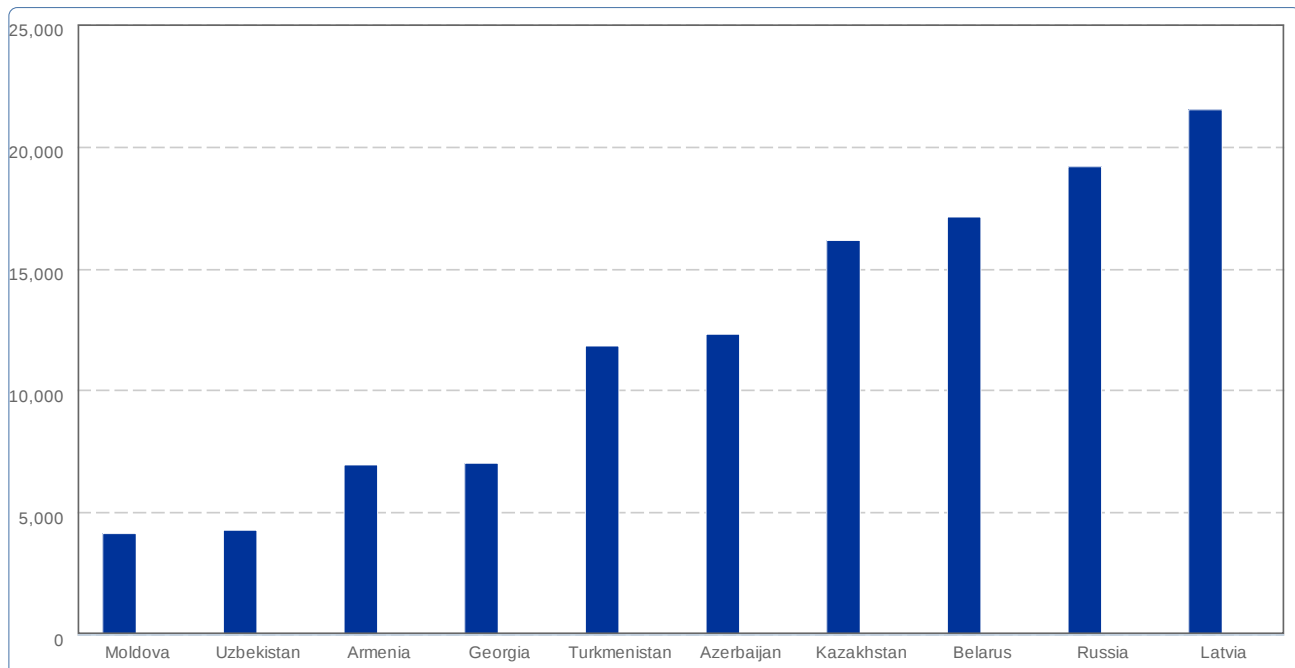
■ Gross domestic product per capita, current prices U.S. dollars 2015



Source:IMF, Midlincoln

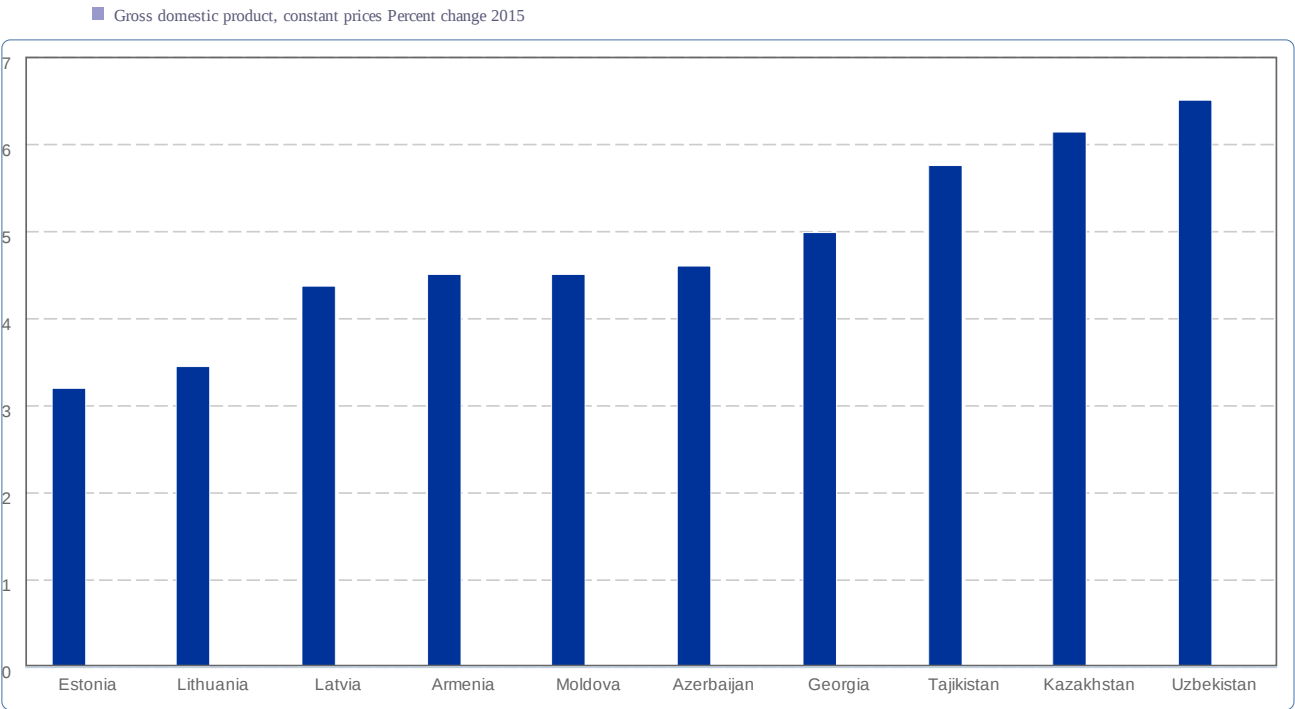
Azerbaijan - Gross domestic product based on purchasing-power-parity (PPP) per capita GDP Current international dollar rankings

■ Gross domestic product based on purchasing-power-parity (PPP) per capita GDP Current international dollar 2015



Source:IMF, Midlincoln

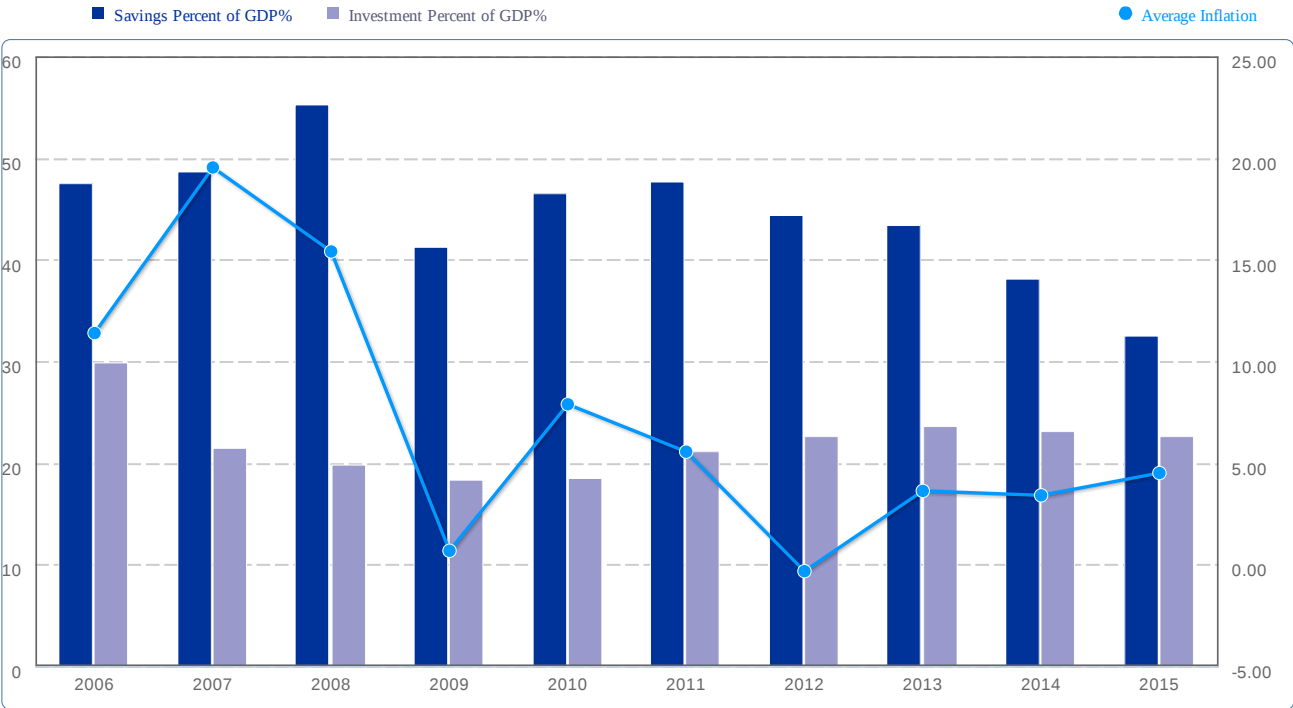
Azerbaijan - Gross domestic product, constant prices Percent change rankings



Investment

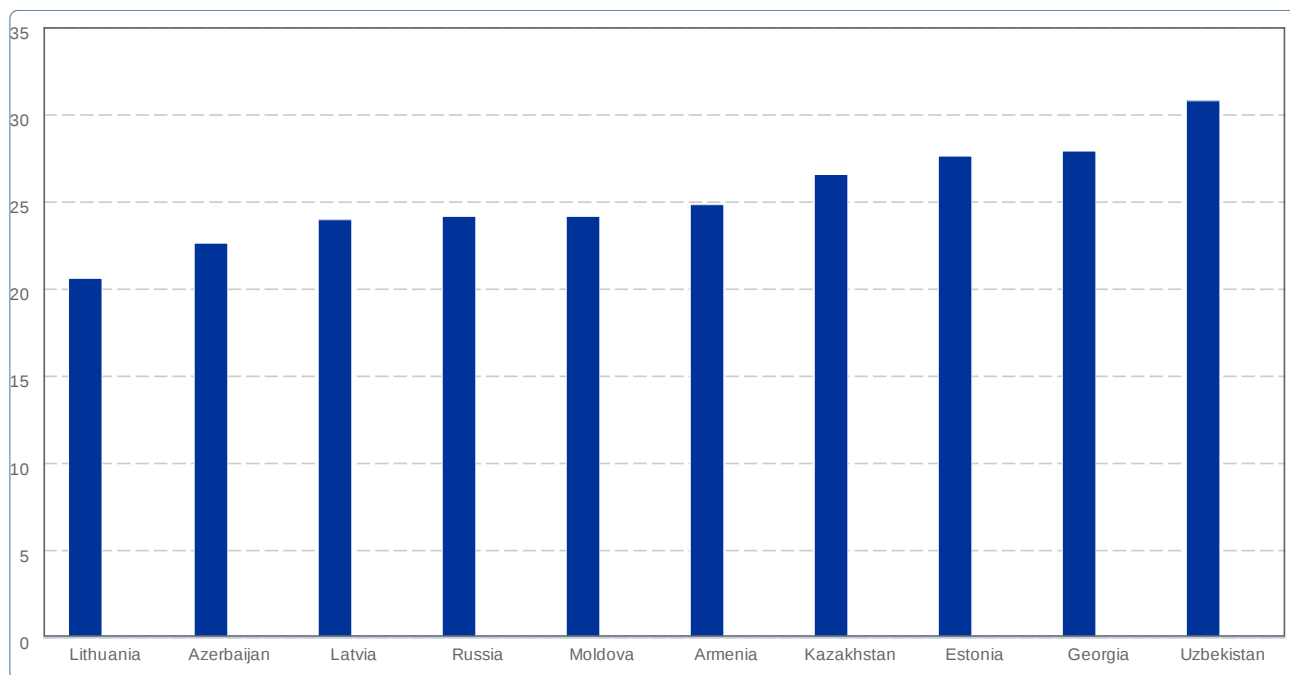
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Azerbaijan



Azerbaijan - Total investment Percent of GDP rankings

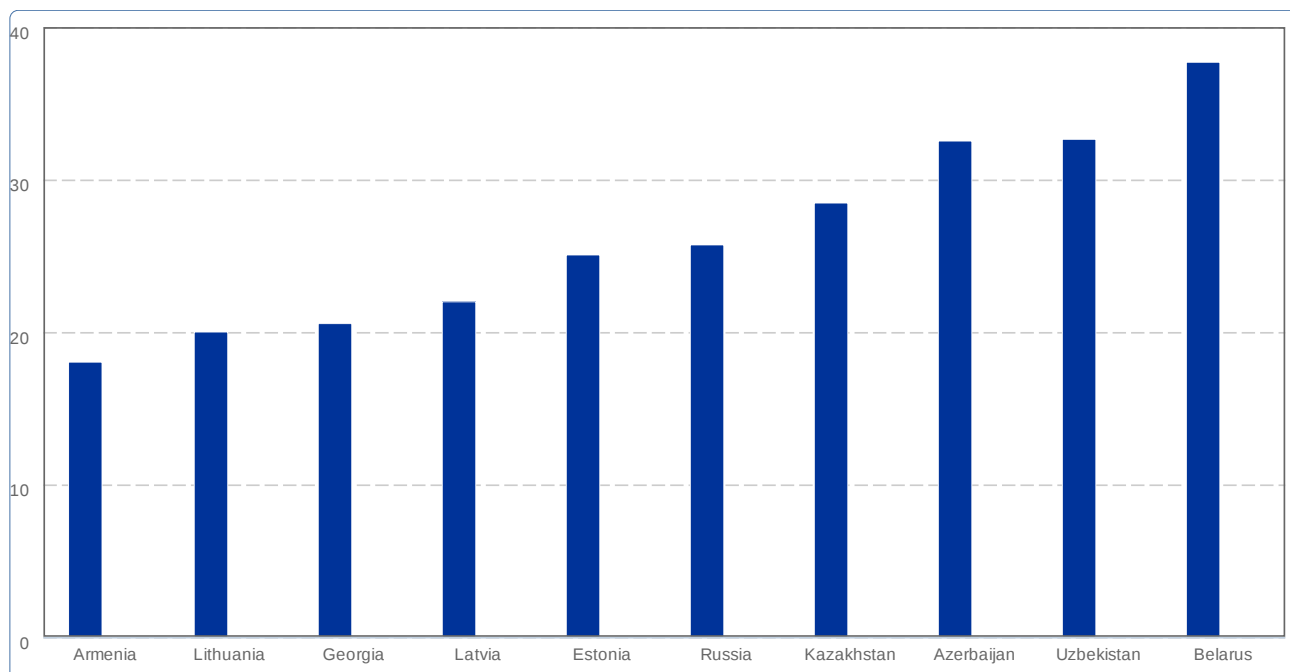
■ Total investment Percent of GDP 2015



Source:IMF,Midlincoln

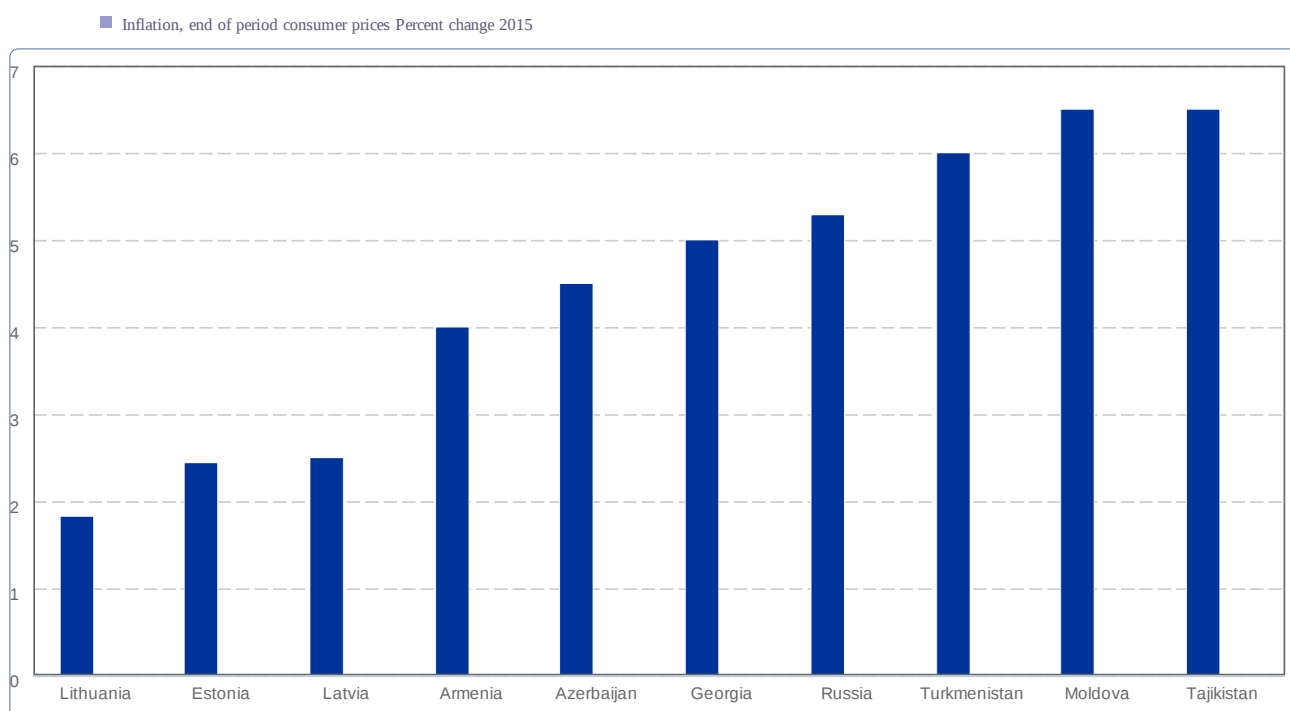
Azerbaijan - Gross national savings Percent of GDP rankings

■ Gross national savings Percent of GDP 2015



Source:IMF,Midlincoln

Azerbaijan - Inflation, end of period consumer prices Percent change rankings

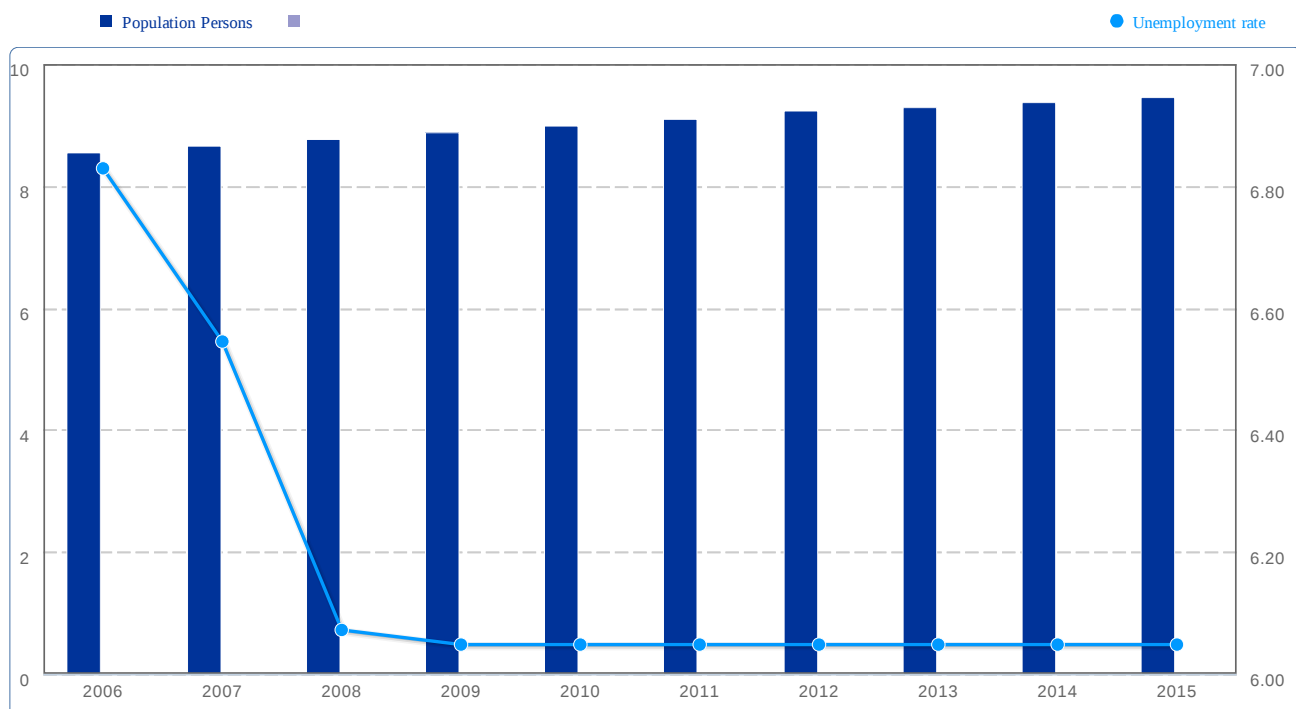


Source:IMF, Midlincoln

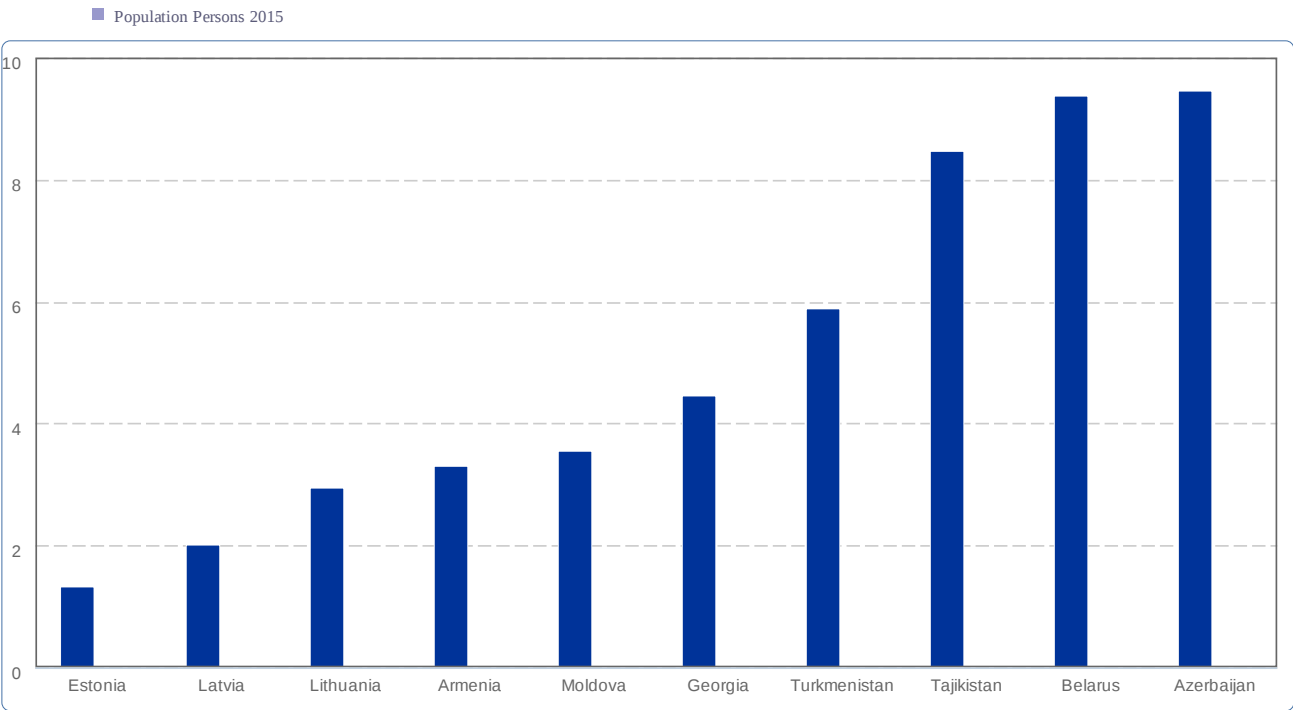
Demographics

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Azerbaijan

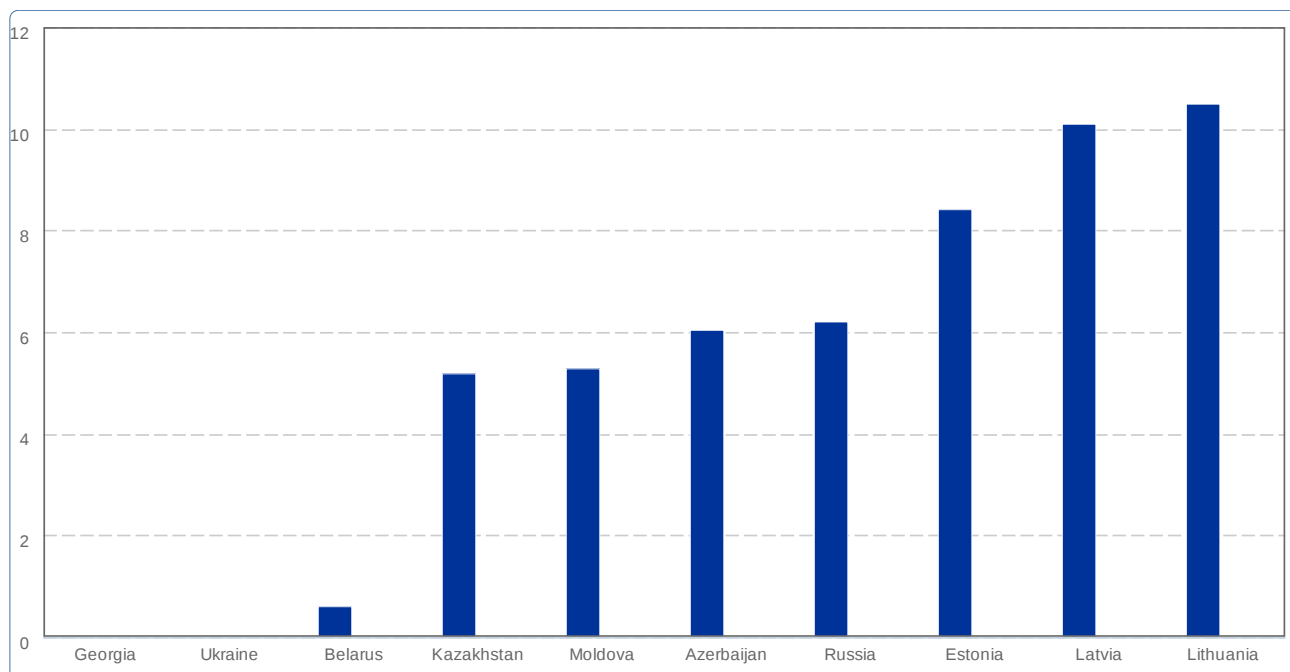


Azerbaijan - Population Persons rankings



Azerbaijan - Unemployment rate Percent of total labor force rankings

■ Unemployment rate Percent of total labor force 2015



Source:IMF, Midlincoln

Export/Import

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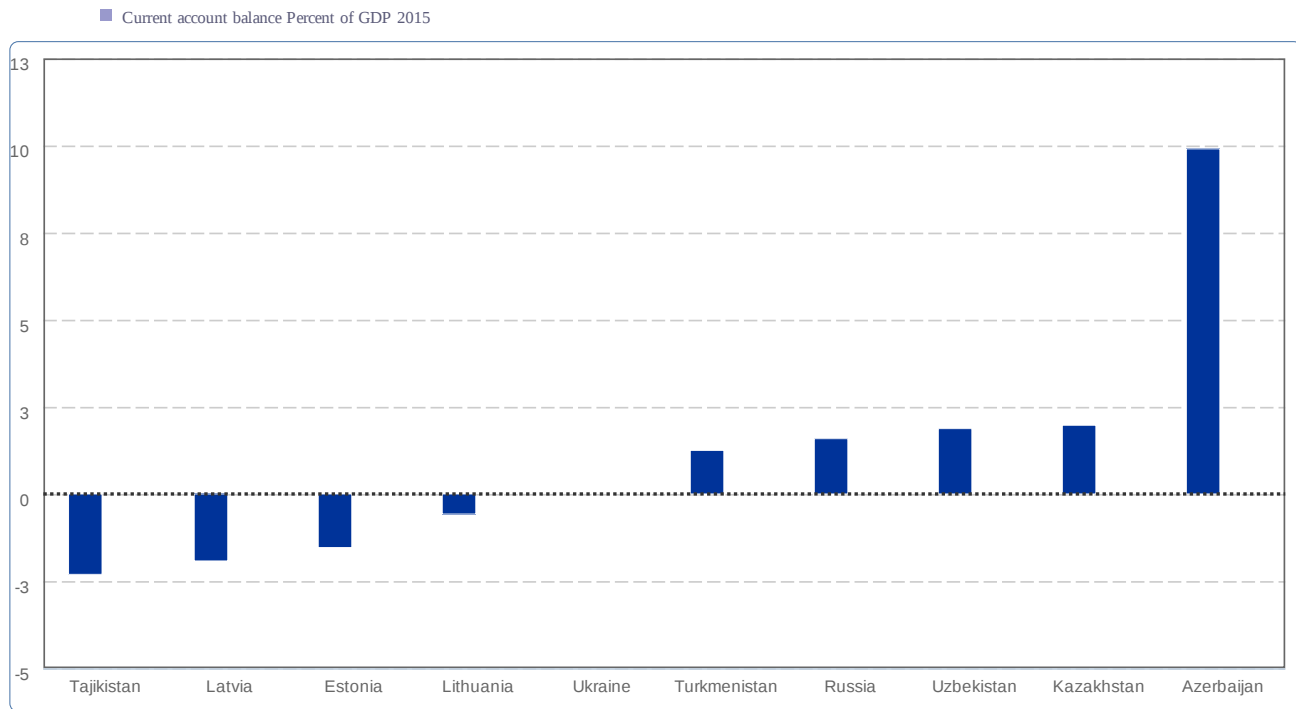
Azerbaijan

■ Export growth% ■ Imports growth%

● Current Account % of GDP

Source:IMF, Midlincoln

Azerbaijan - Current account balance Percent of GDP rankings



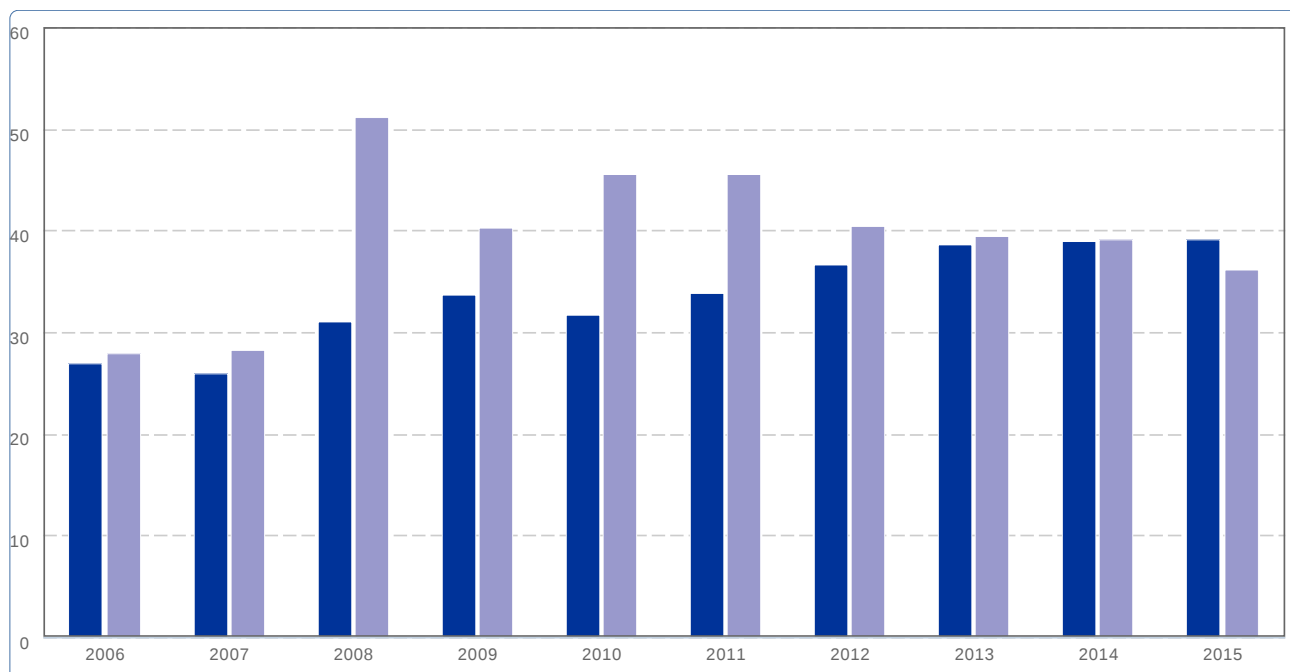
Source:IMF, Midlincoln

Public Spending

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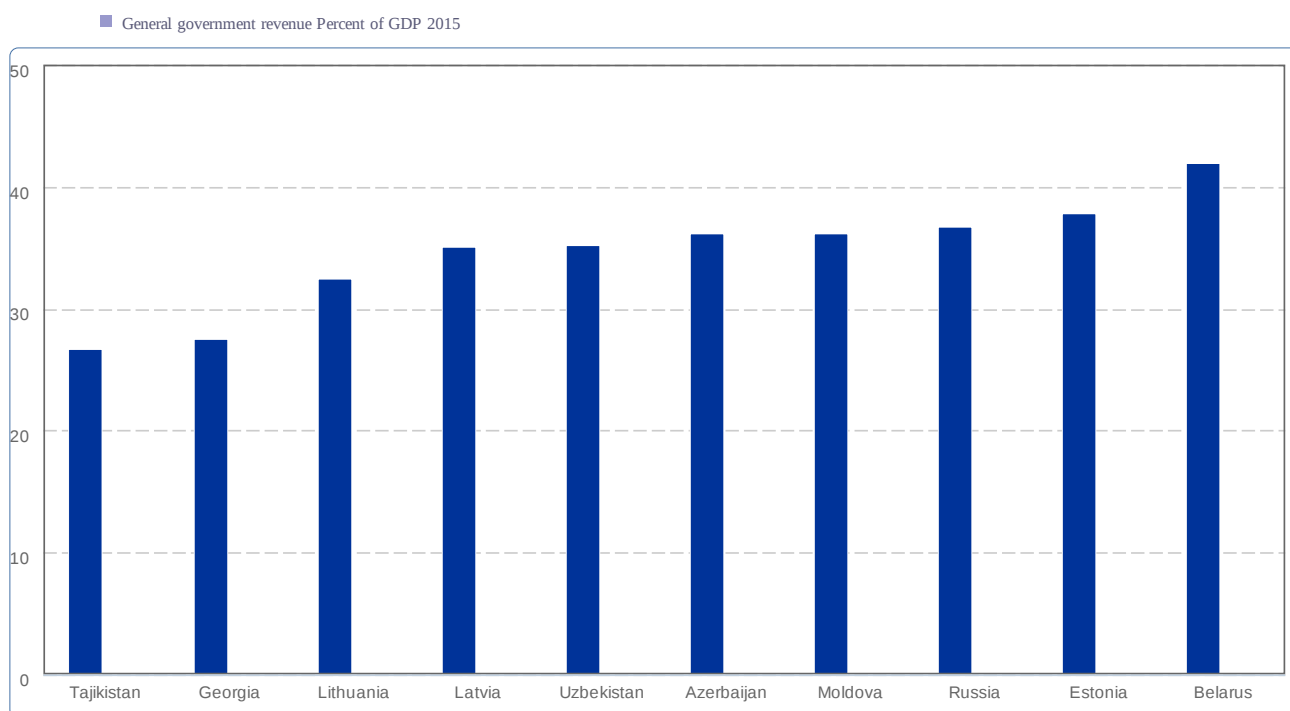
Azerbaijan

■ Public spending % ■ Public revenue % ● Budget Balance % GDP

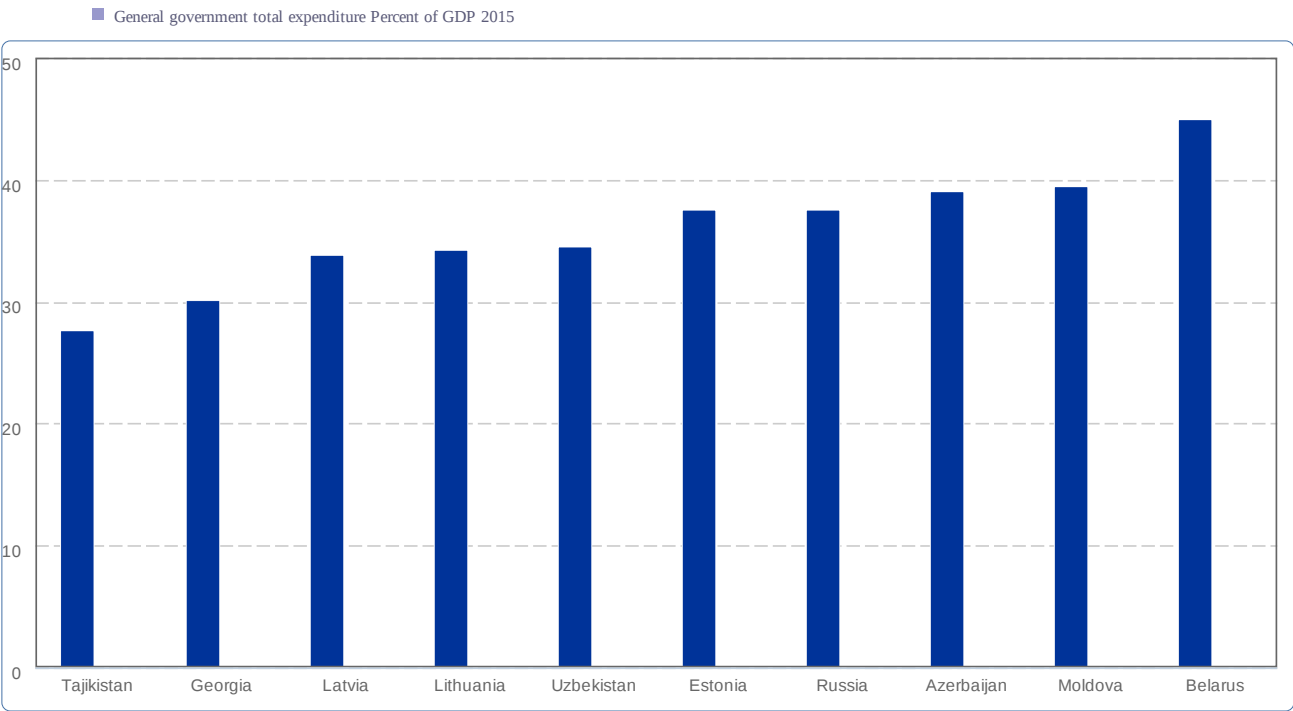


Source: IMF, Midlincoln

Azerbaijan - General government revenue Percent of GDP rankings



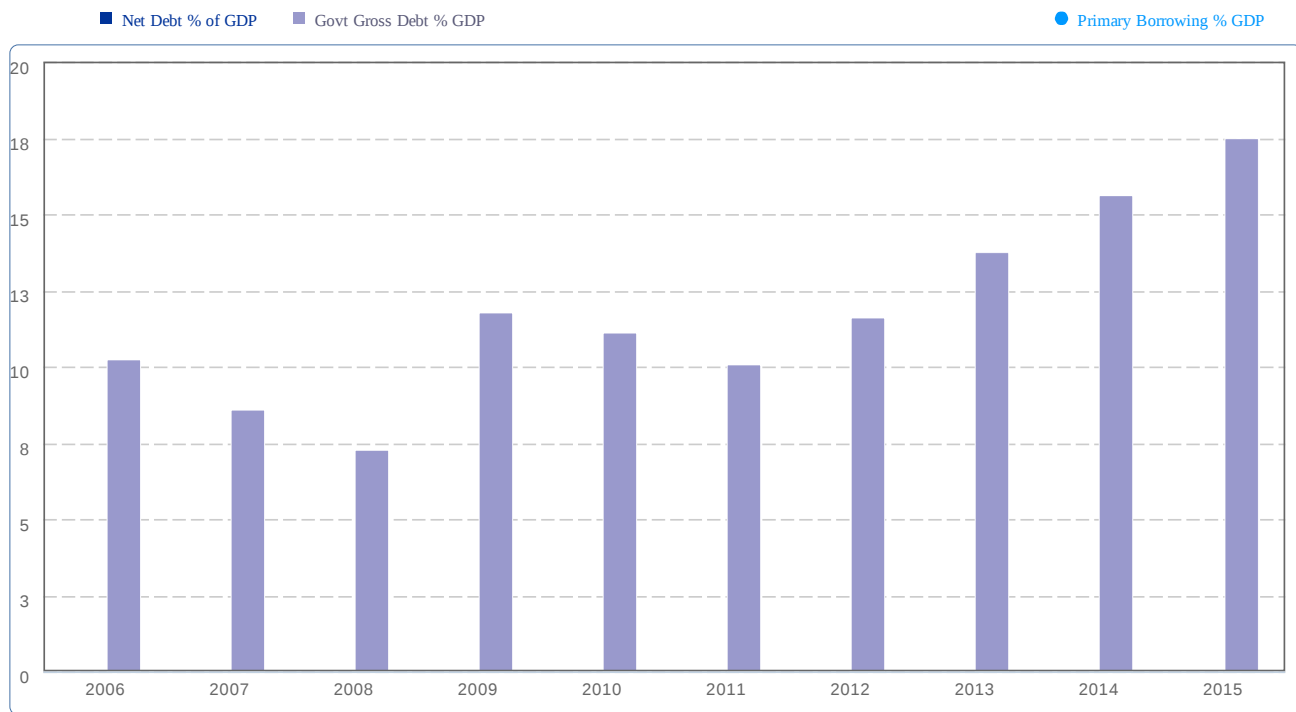
Azerbaijan - General government total expenditure Percent of GDP rankings



Public Debt

- [Citigroup Sells Most Azerbaijan-Linked Notes Since 2008](#)

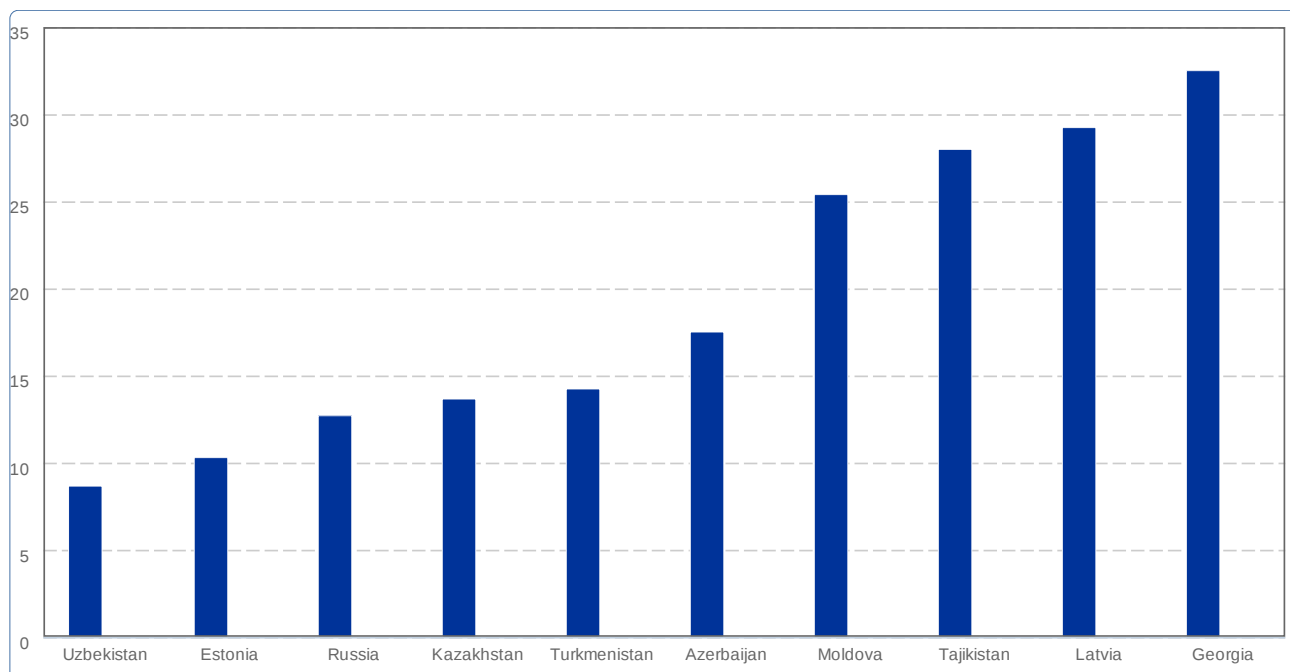
Azerbaijan



Source:IMF,Midlincoln

Azerbaijan - General government gross debt Percent of GDP rankings

■ General government gross debt Percent of GDP 2015



Source:IMF, Midlincoln

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- [**Ambassador: United States** supports Asean community vision ...](#)
- [Anti-war group to protest as **US ambassador** attends event](#)

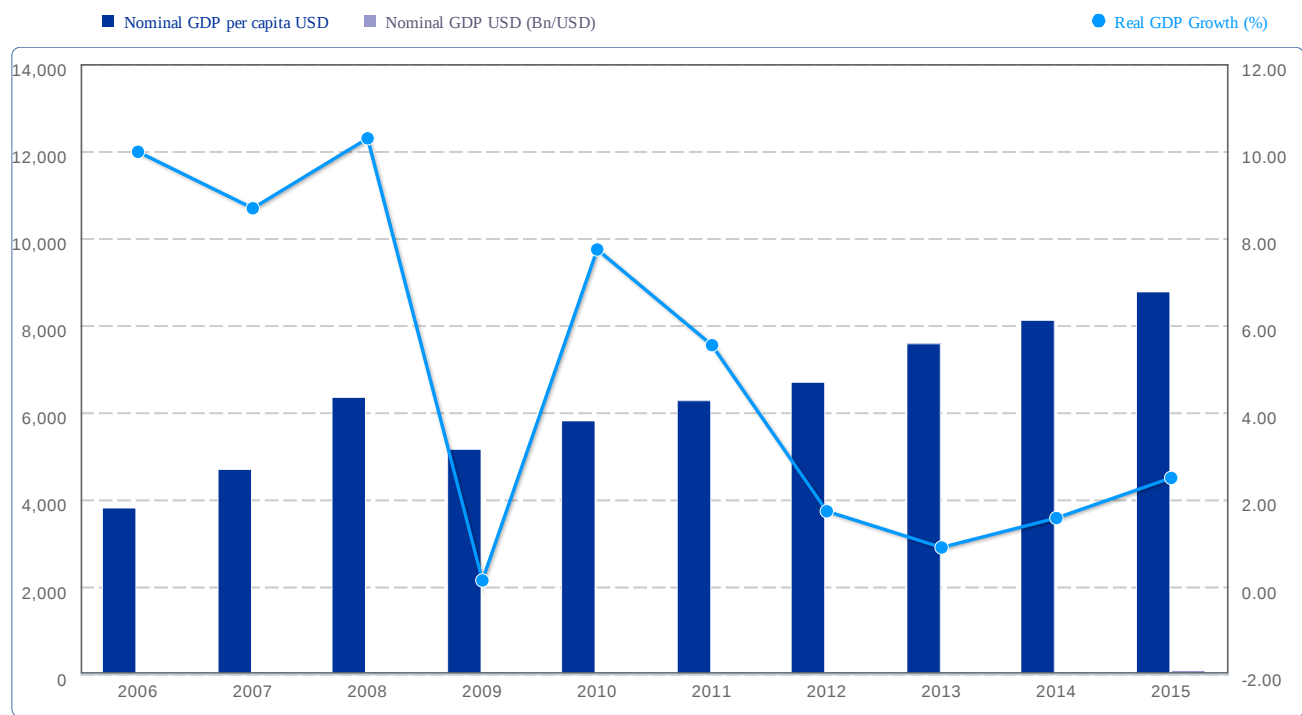
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GDP

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- [Belarus eager to enhance cooperation in machine-building, tourism ...](#)
- [Belarus 59th in World Happiness Report 2015](#)
- [Poland builds up military against Russia](#)
- [World Bank forecasts 1.8% growth in Belarus' GDP in 2015](#)
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- [Letter From Ljubljana](#)

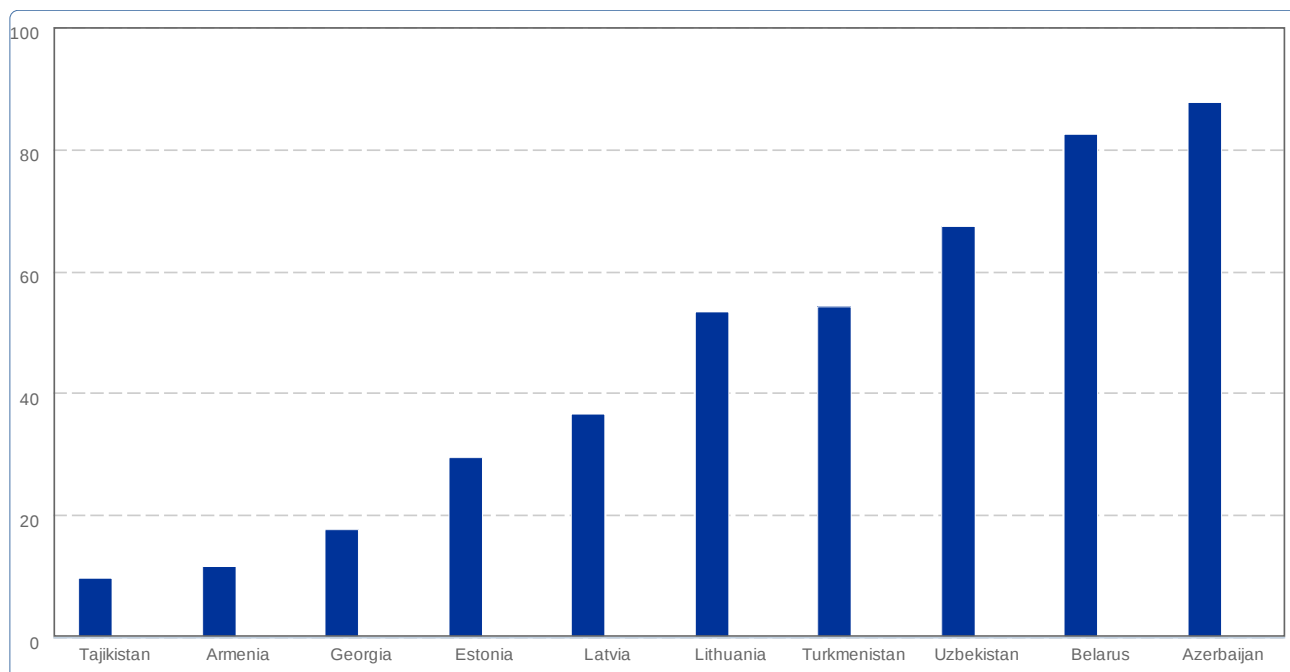
Belarus



Source:IMF, Midlincoln

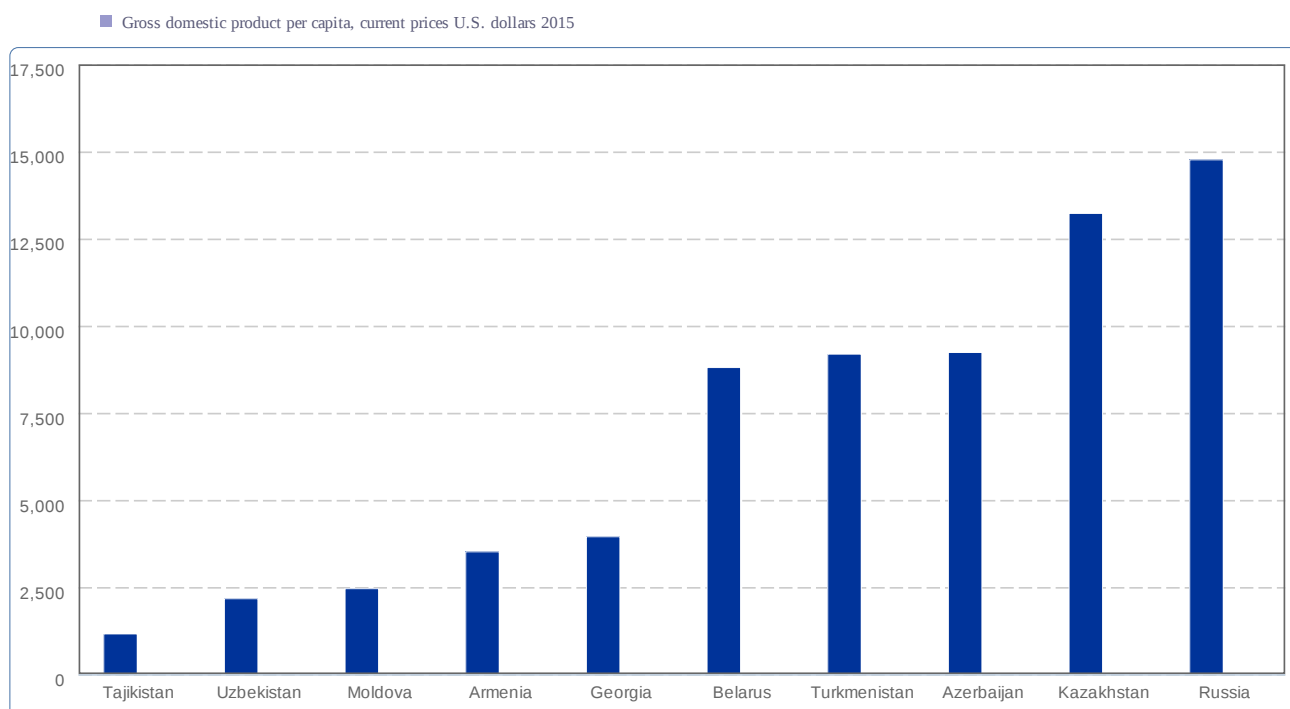
Belarus - Gross domestic product, current prices U.S. dollars rankings

■ Gross domestic product, current prices U.S. dollars 2015

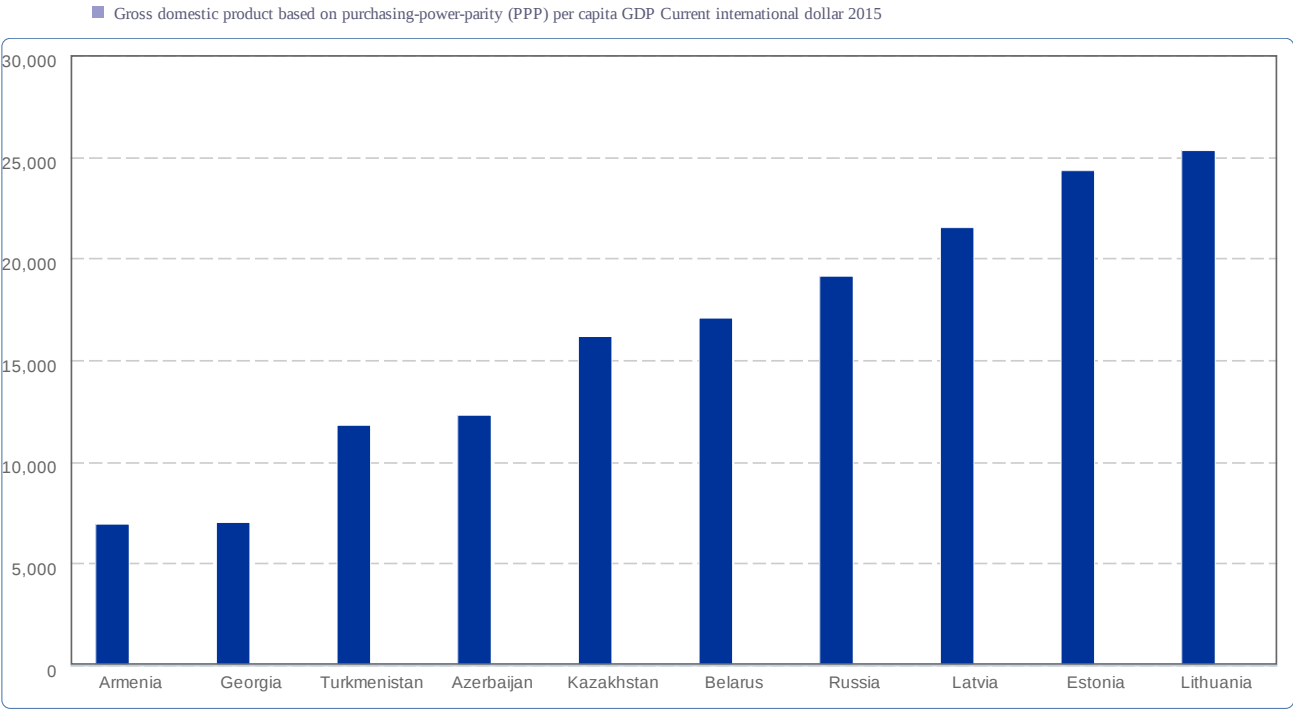


Source:IMF,Midlincoln

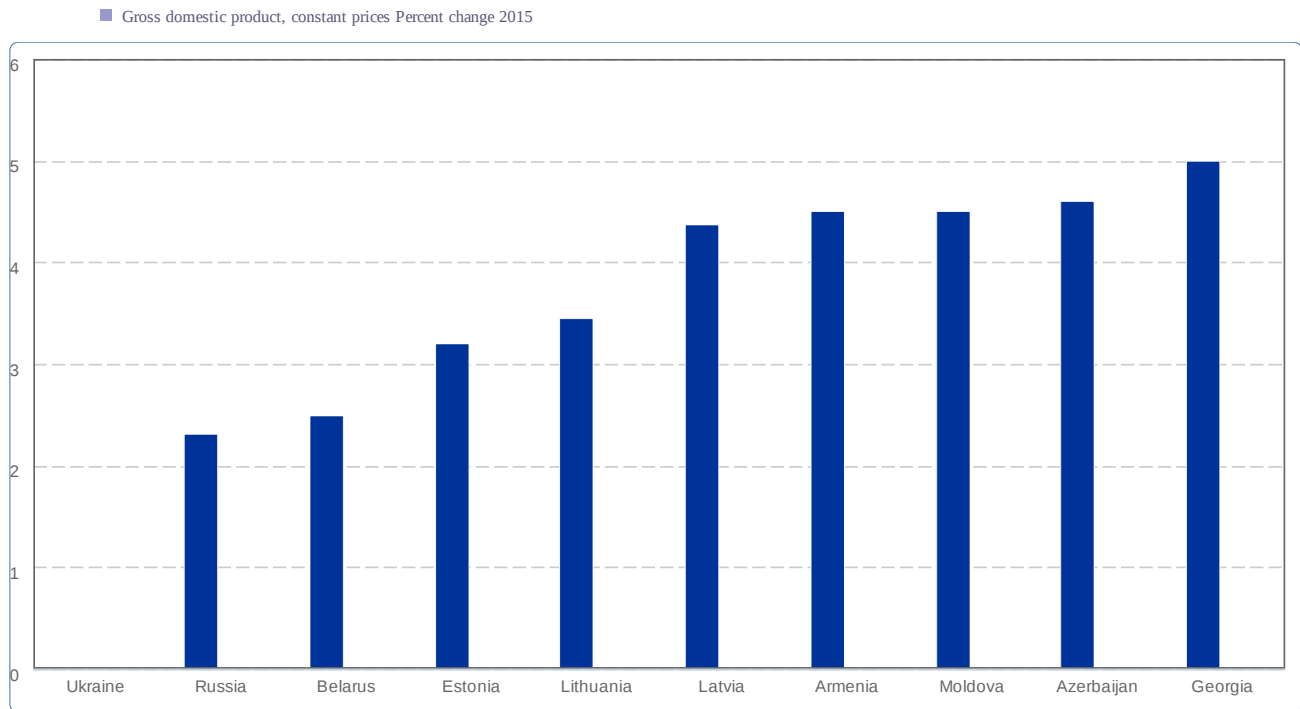
Belarus - Gross domestic product per capita, current prices U.S. dollars rankings



Belarus - Gross domestic product based on purchasing-power-parity (PPP) per capita GDP
Current international dollar rankings



Belarus - Gross domestic product, constant prices Percent change rankings

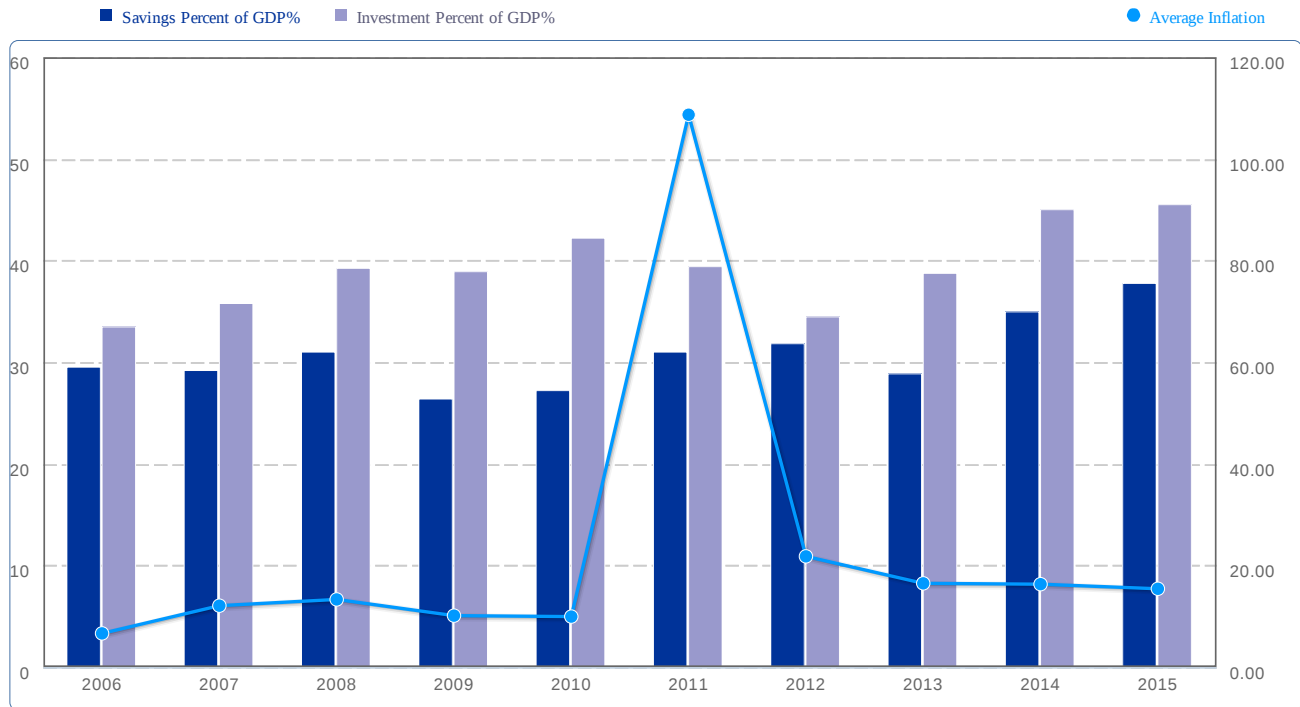


Source:IMF, Midlincoln

Investment

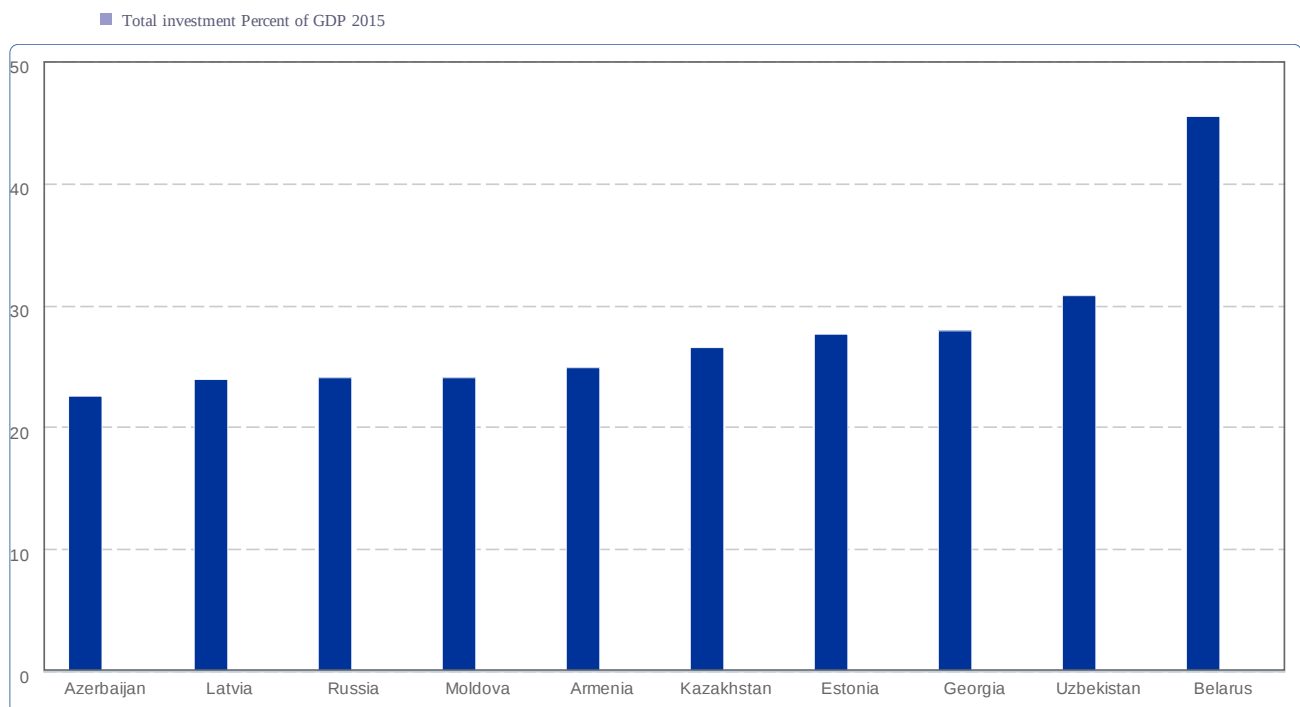
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Belarus



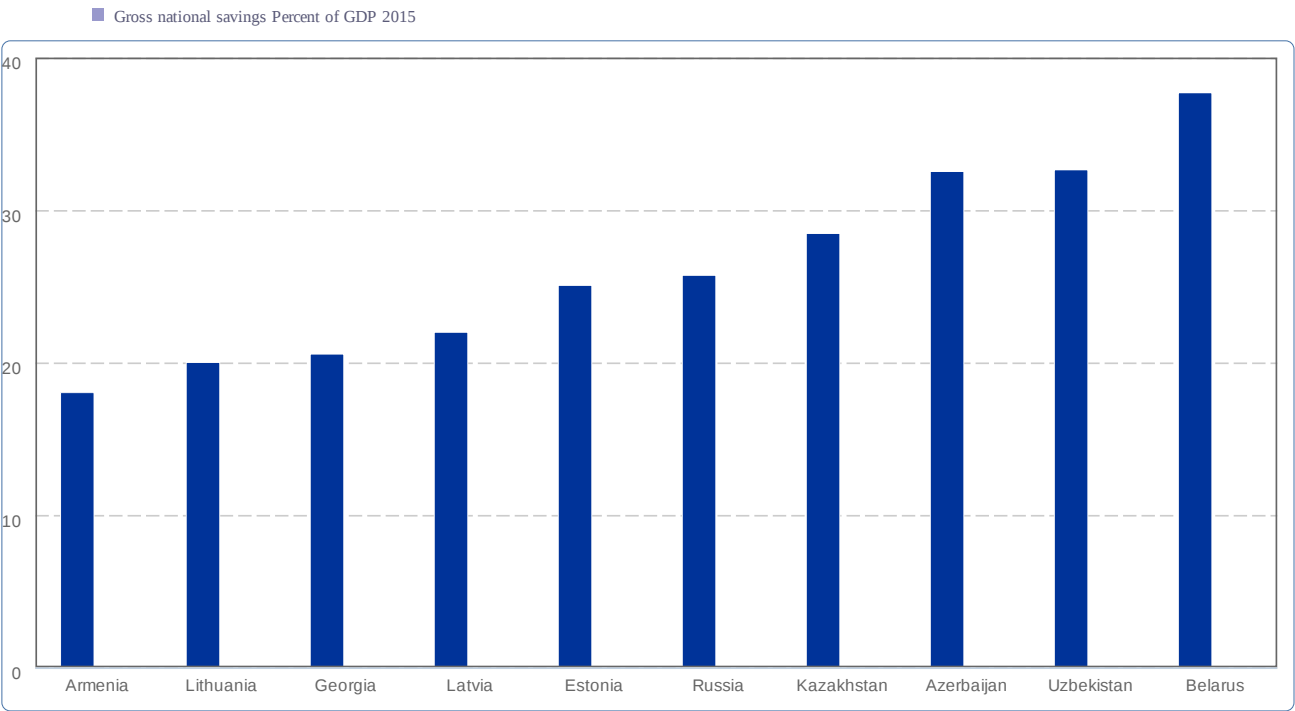
Source: IMF, Midlincoln

Belarus - Total investment Percent of GDP rankings



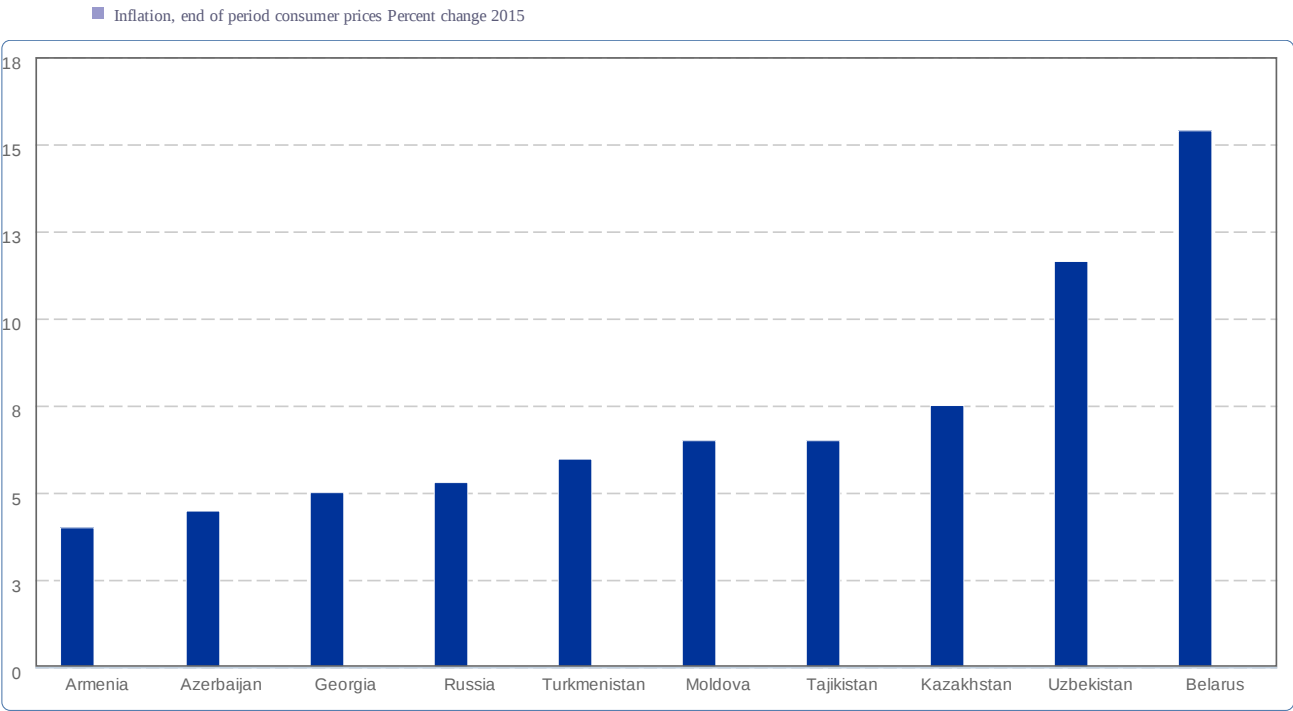
Source:IMF,Midlincoln

Belarus - Gross national savings Percent of GDP rankings



Source:IMF,Midlincoln

Belarus - Inflation, end of period consumer prices Percent change rankings



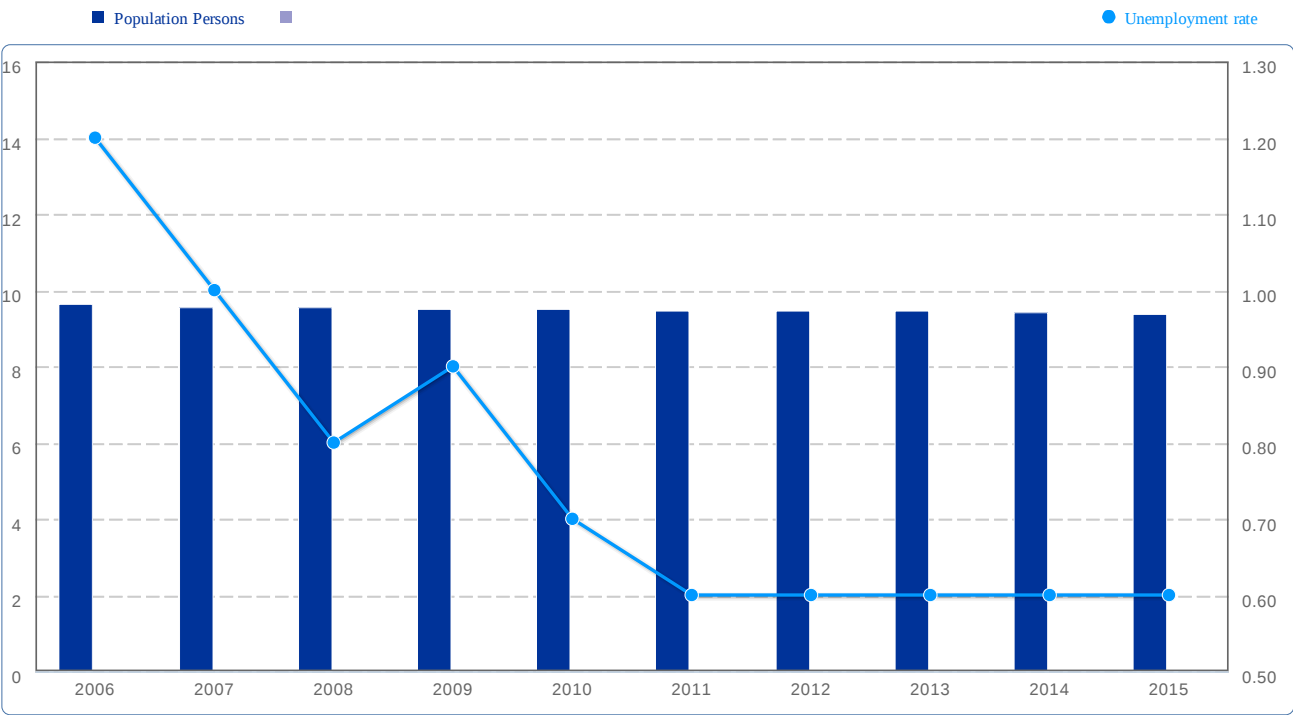
Source:IMF,Midlincoln

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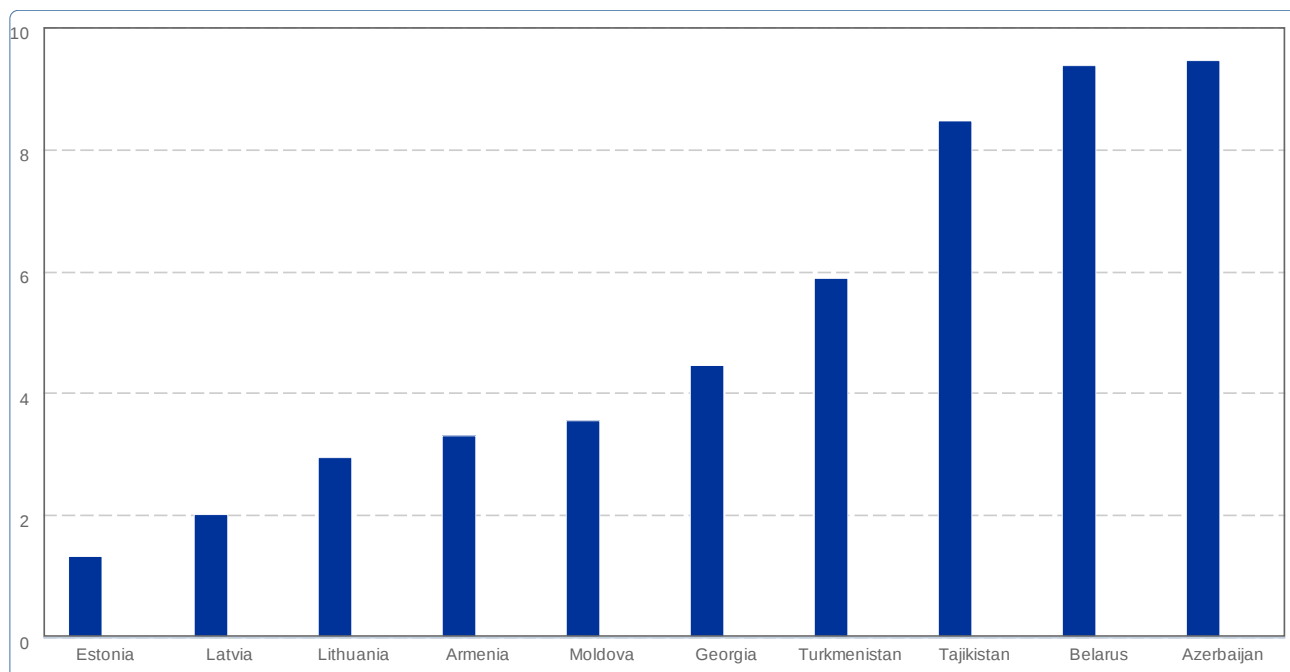
Belarus



Source:IMF, Midlincoln

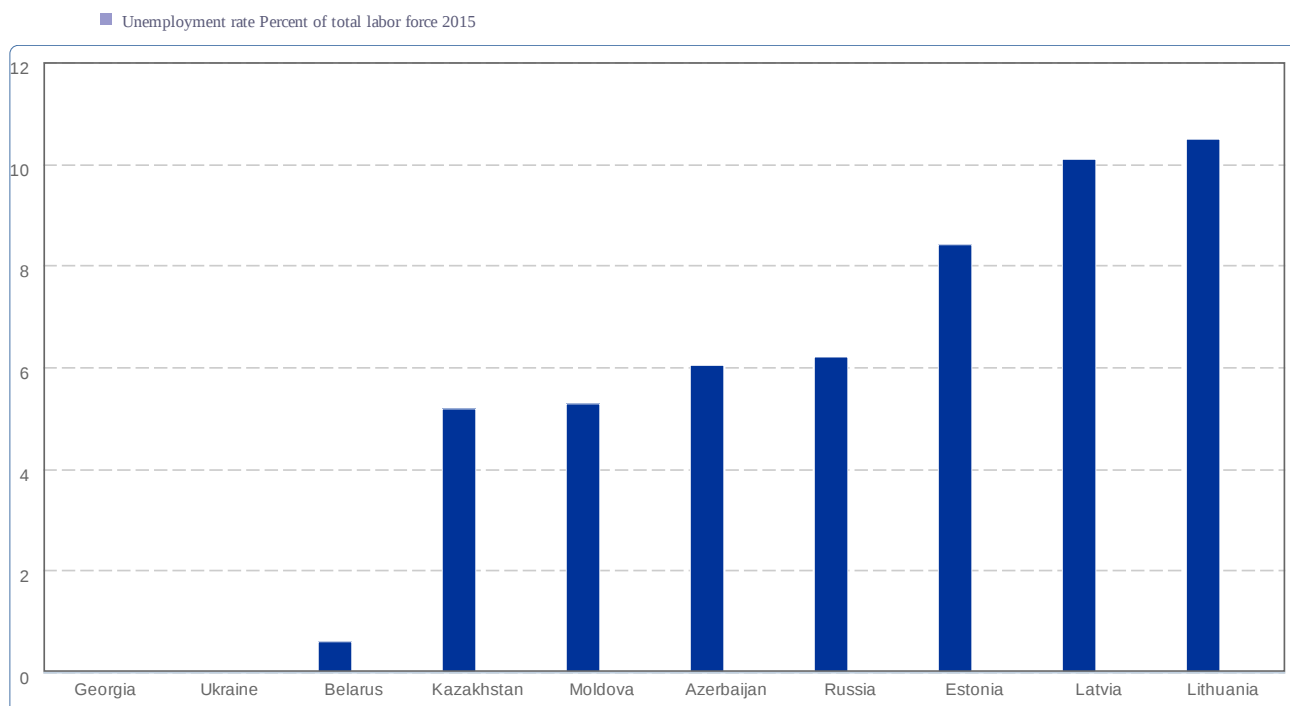
Belarus - Population Persons rankings

Population Persons 2015



Source: IMF, Midlincoln

Belarus - Unemployment rate Percent of total labor force rankings



Source:IMF, Midlincoln

Export/Import

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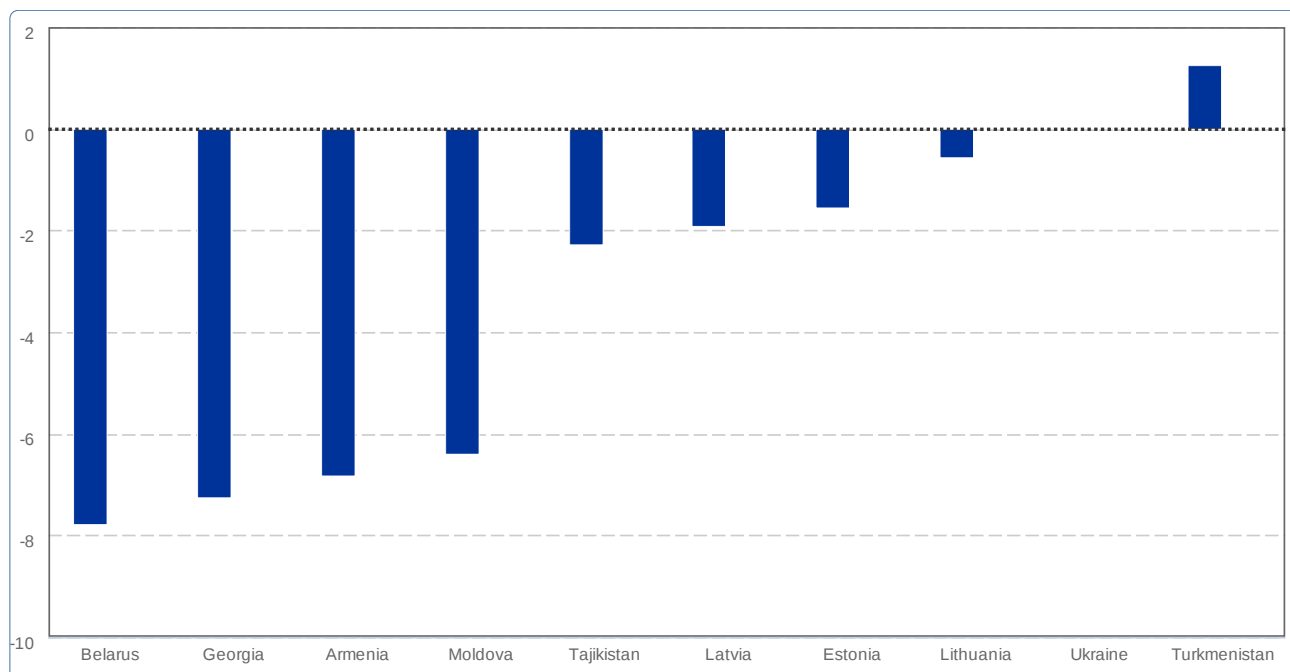
Belarus



Source:IMF, Midlincoln

Belarus - Current account balance Percent of GDP rankings



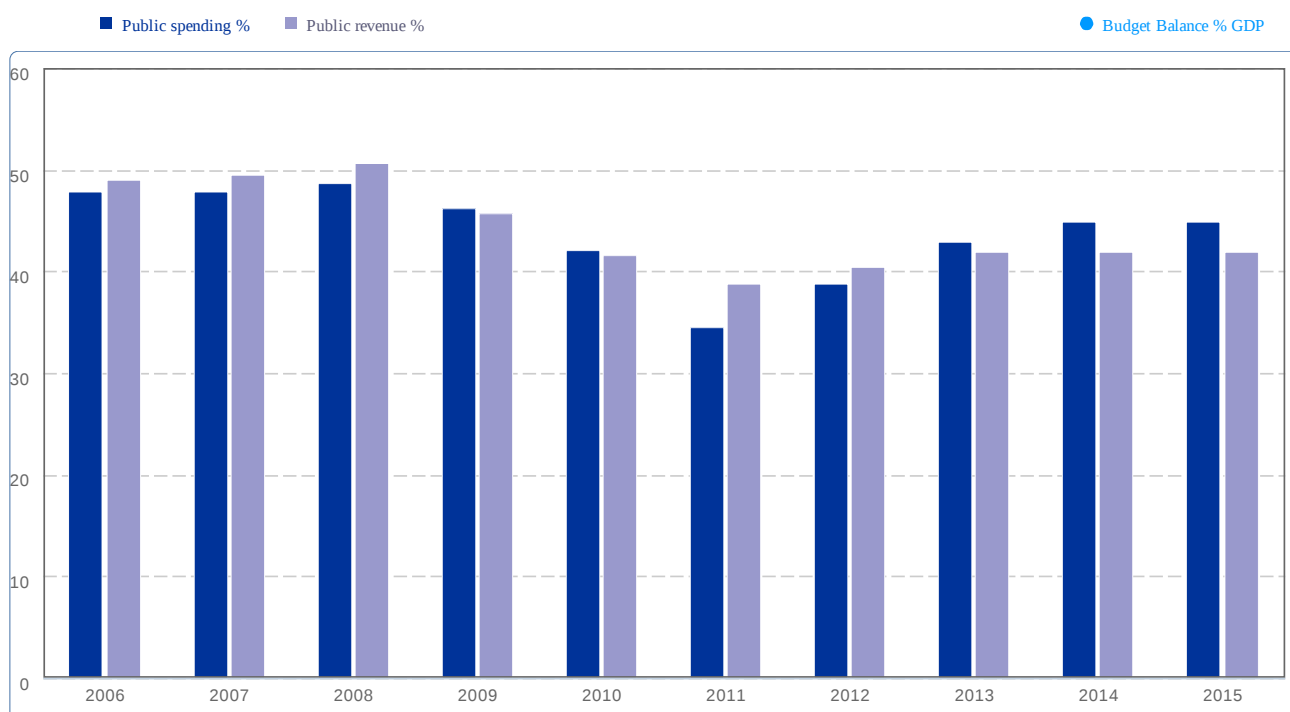


Source:IMF, Midlincoln

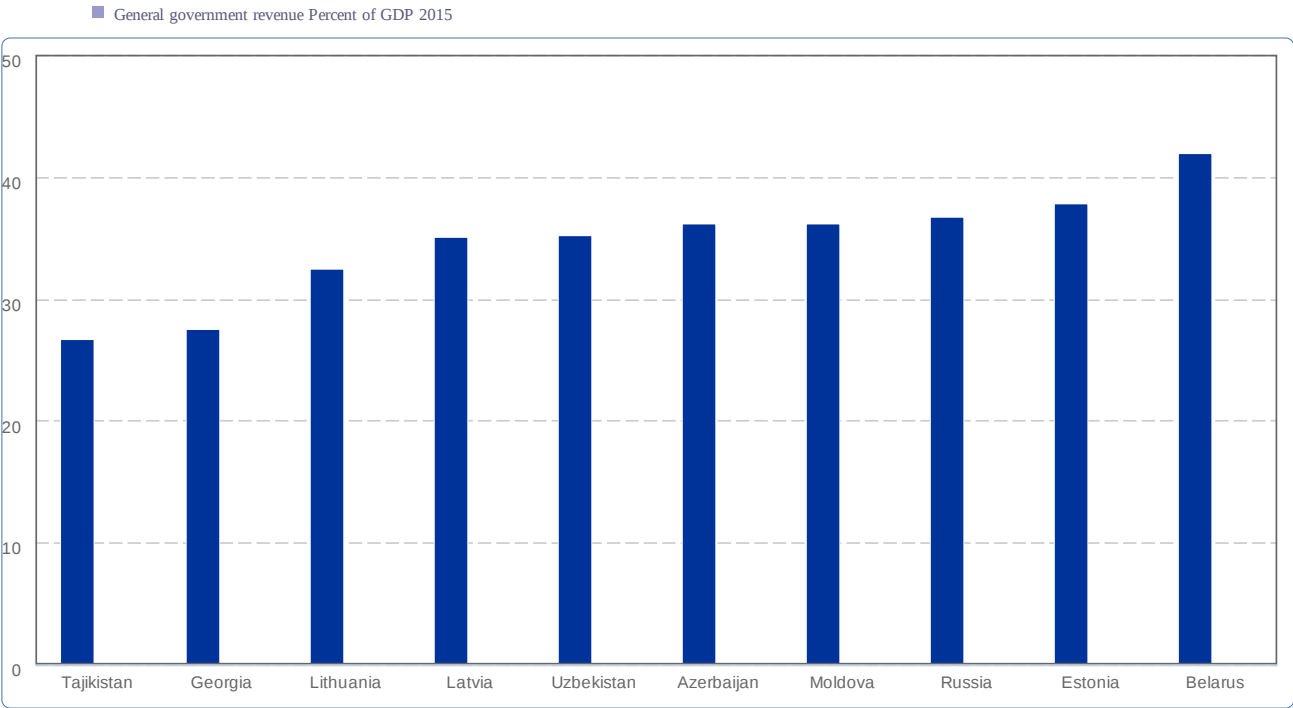
Public Spending

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Belarus

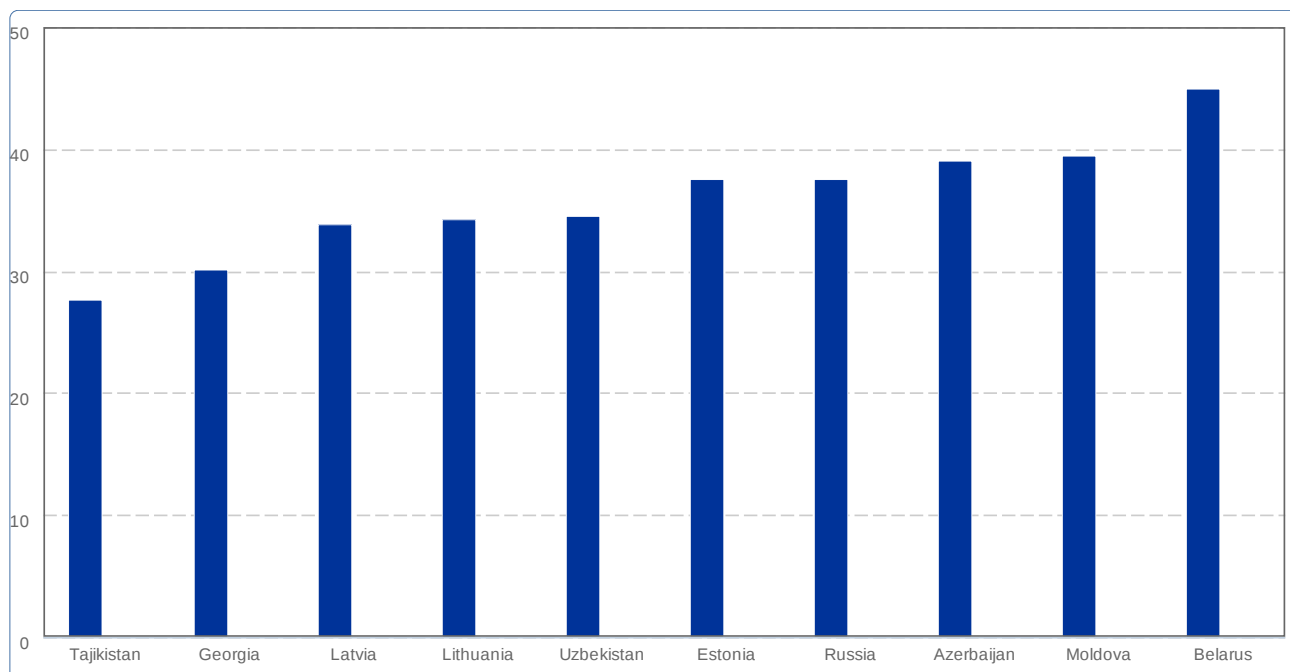


Belarus - General government revenue Percent of GDP rankings



Belarus - General government total expenditure Percent of GDP rankings

■ General government total expenditure Percent of GDP 2015



Source: IMF, Midlincoln

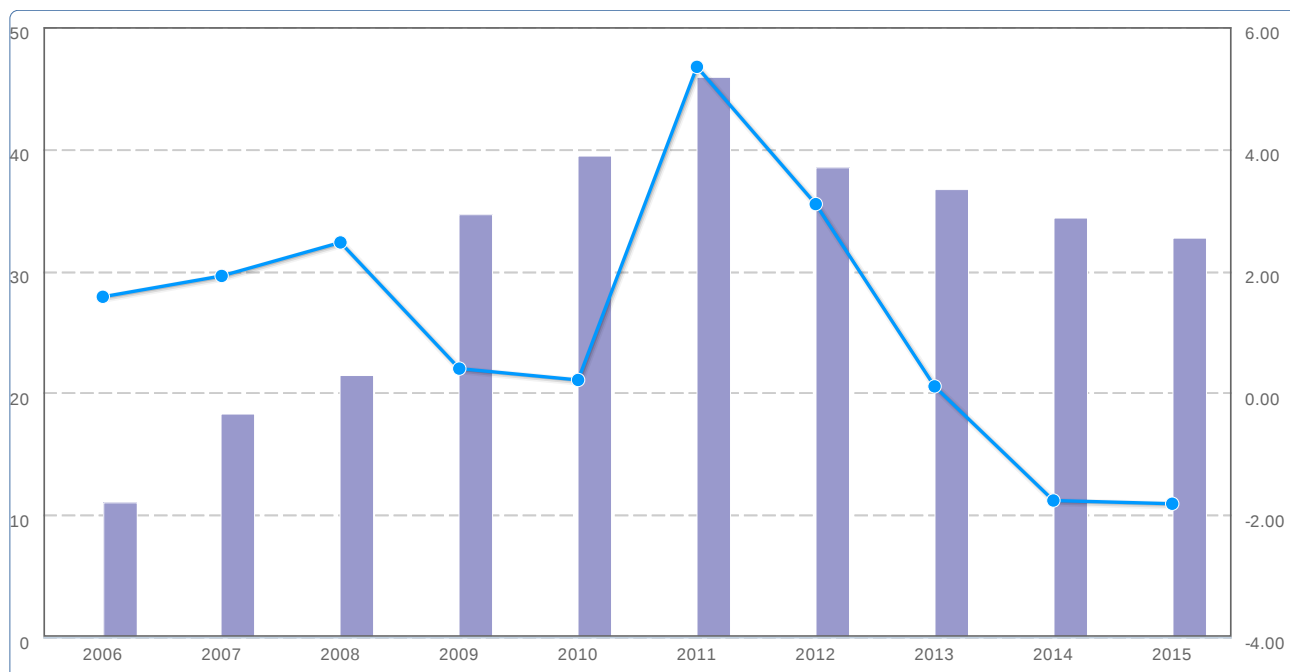
Public Debt

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Belarus

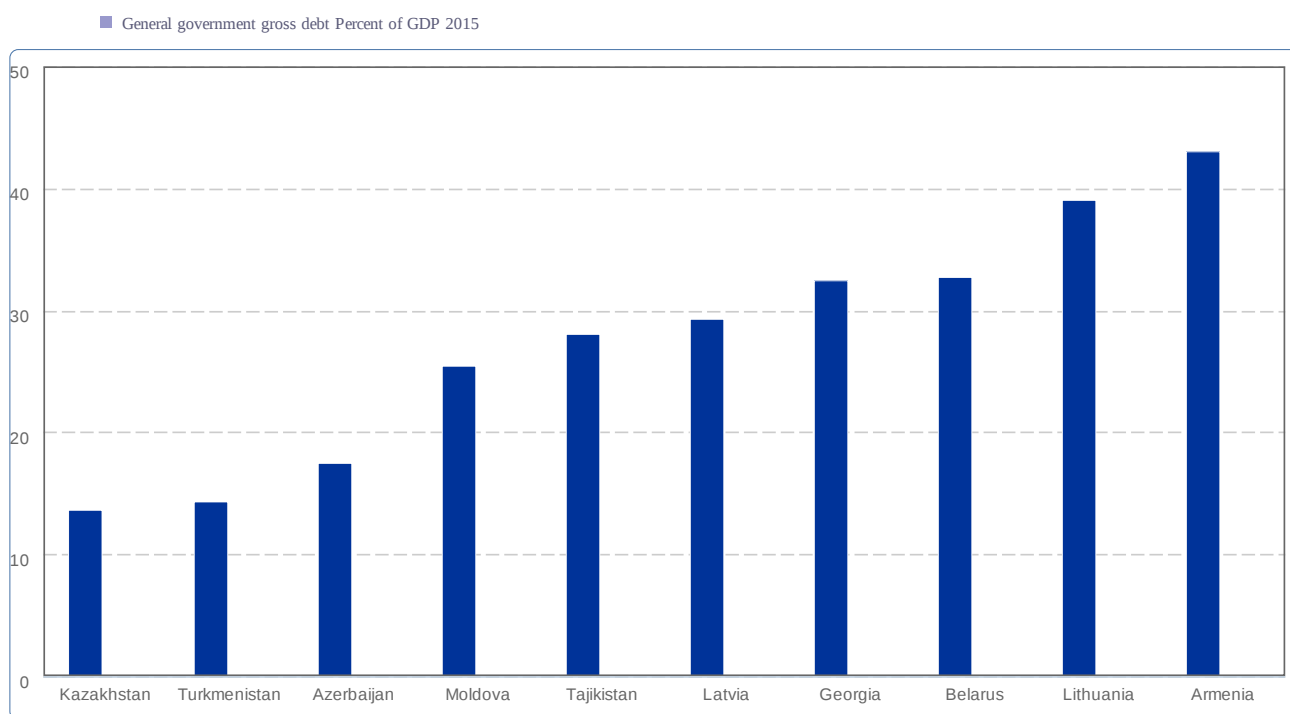
■ Net Debt % of GDP ■ Govt Gross Debt % GDP

● Primary Borrowing % GDP



Source: IMF, Midlincoln

Belarus - General government gross debt Percent of GDP rankings



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- [Estonian smoke sauna custom included in UNESCO intangible ...](#)
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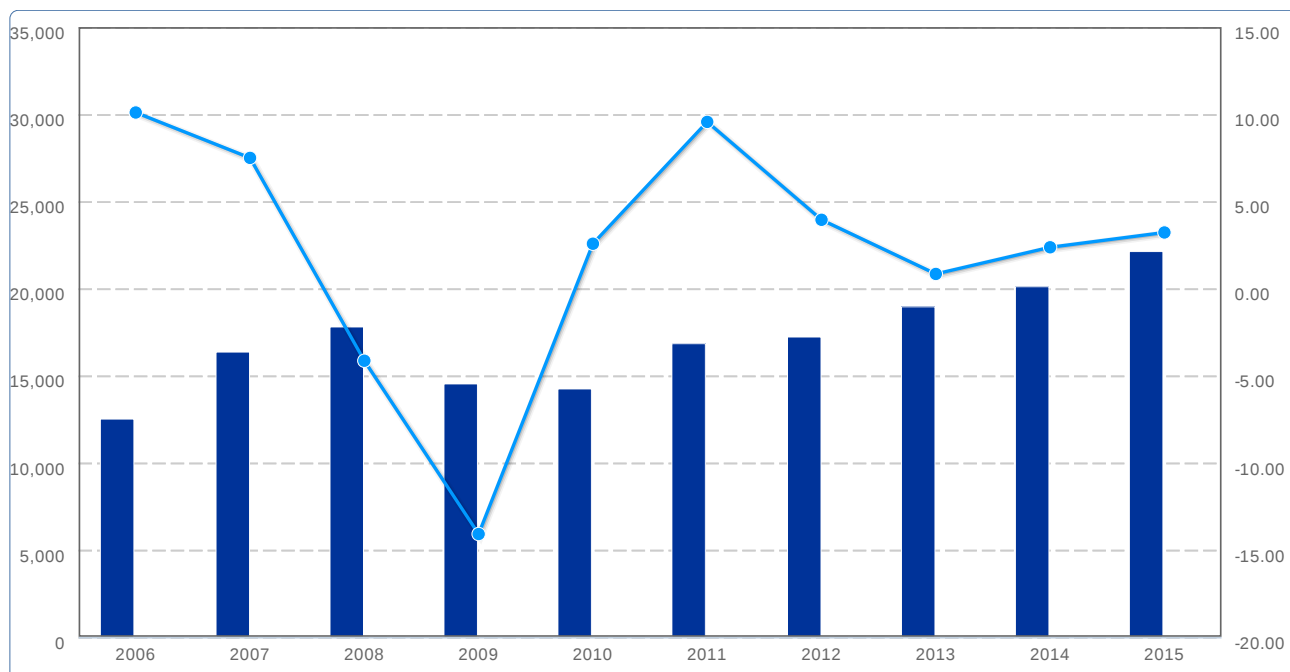
GDP

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Estonia

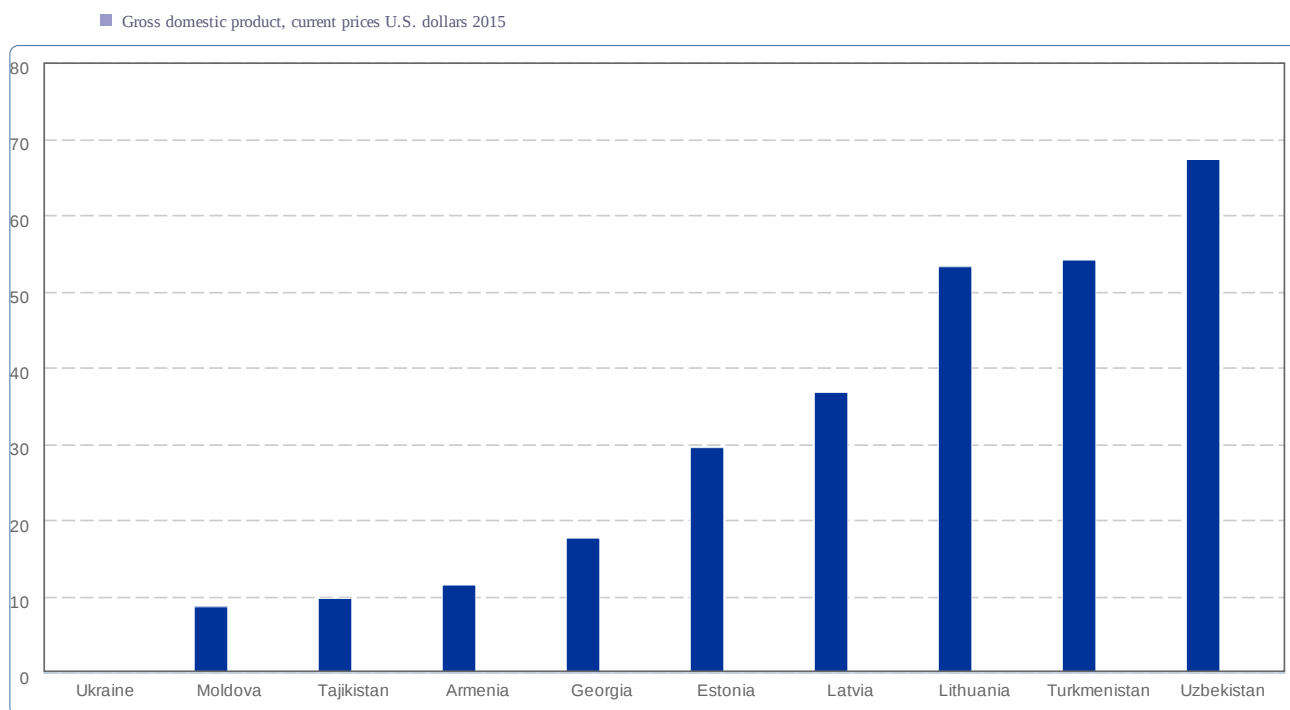
■ Nominal GDP per capita USD ■ Nominal GDP USD (Bn/USD)

● Real GDP Growth (%)



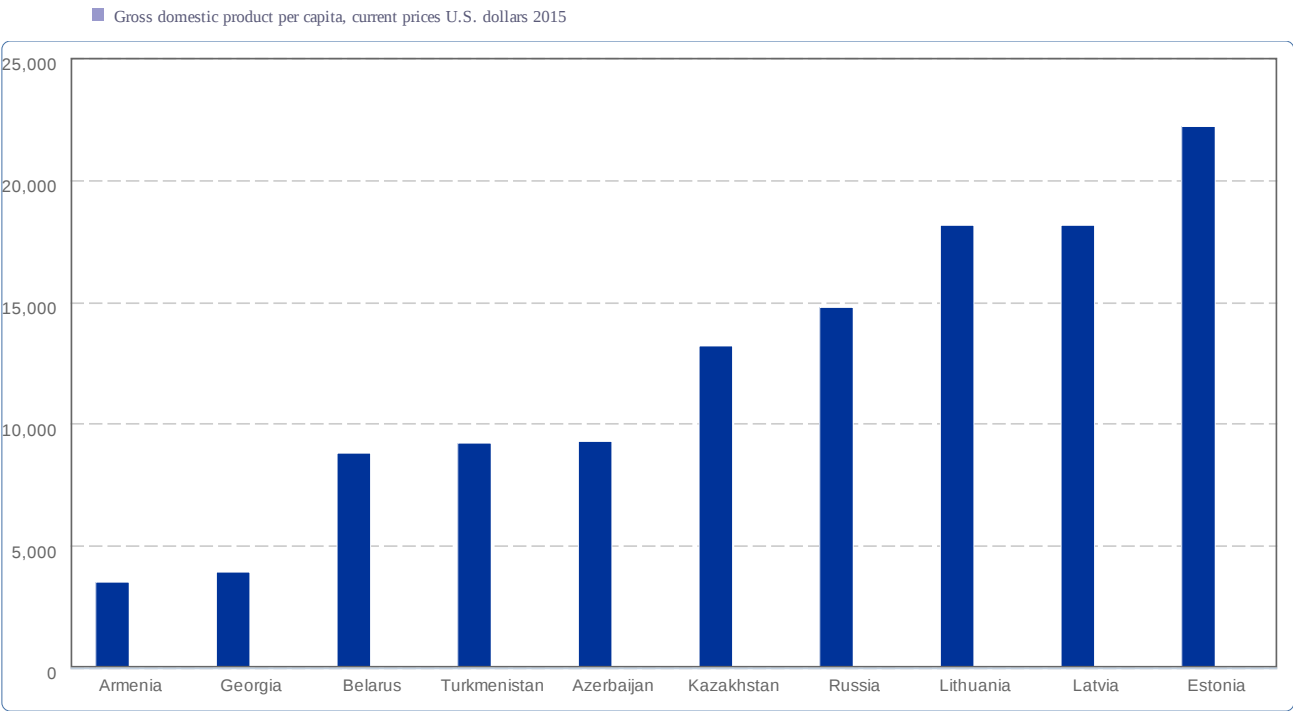
Source: IMF, Midlincoln

Estonia - Gross domestic product, current prices U.S. dollars rankings



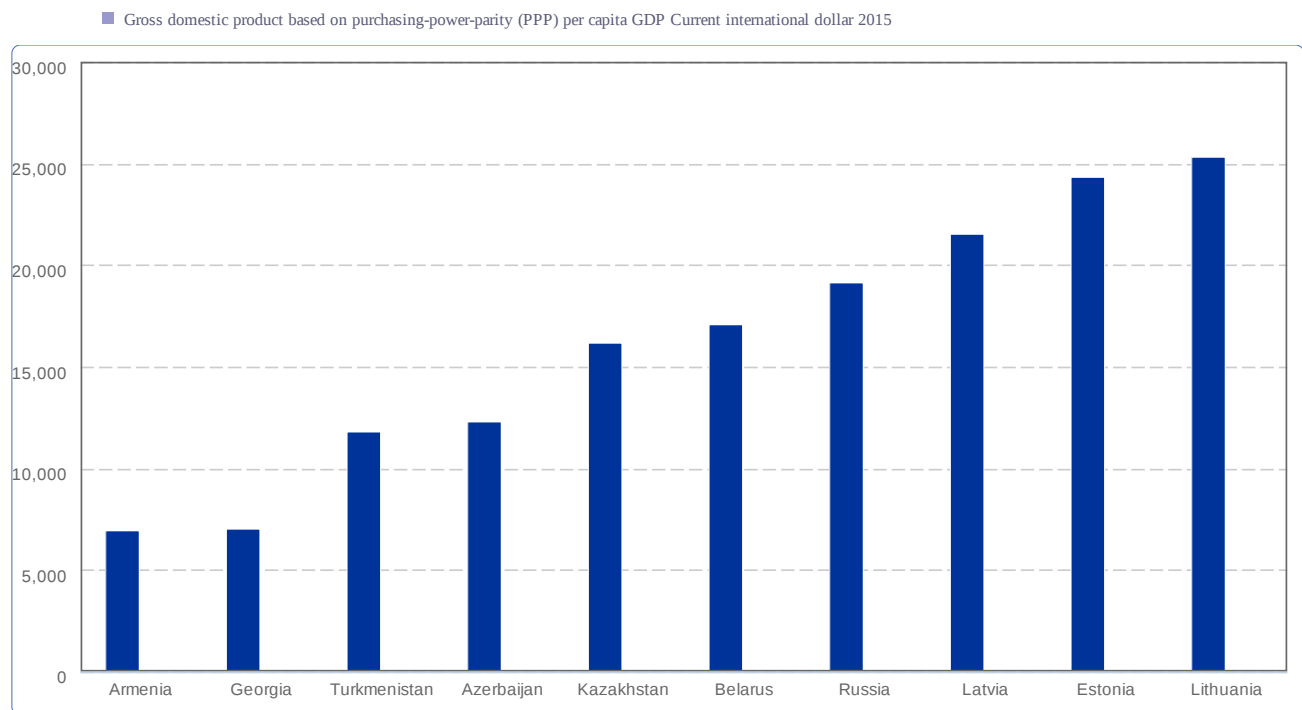
Source:IMF,Midlincoln

Estonia - Gross domestic product per capita, current prices U.S. dollars rankings



Source:IMF,Midlincoln

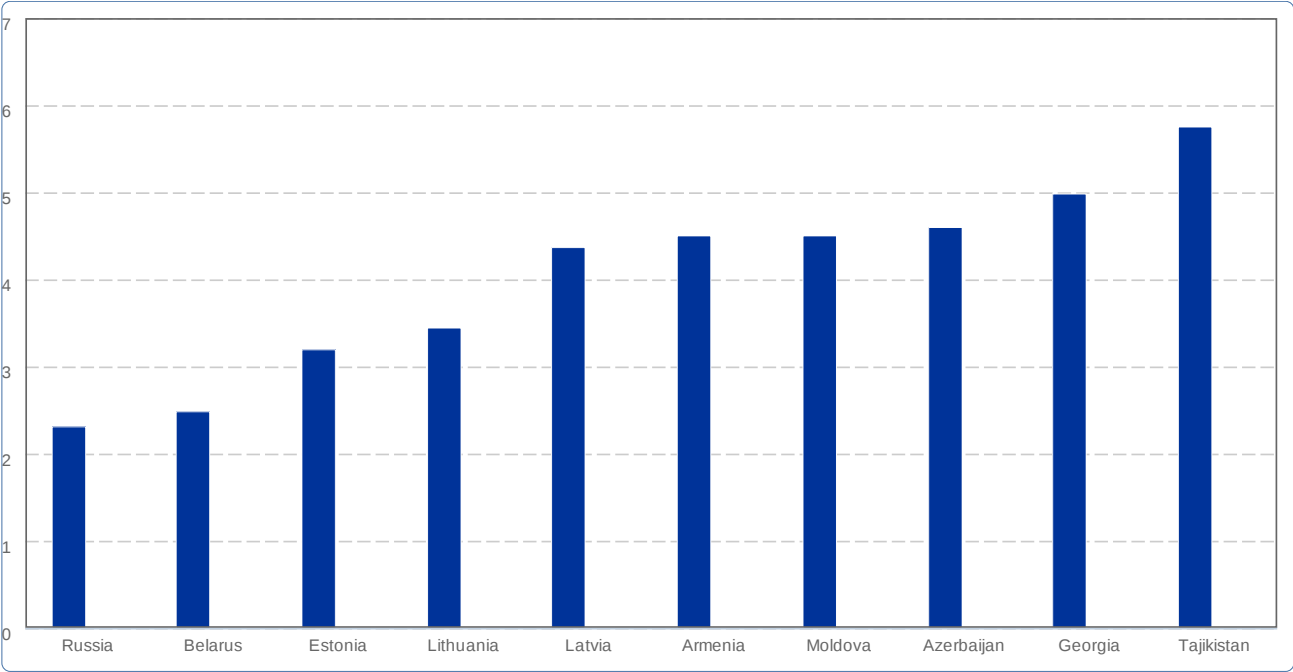
Estonia - Gross domestic product based on purchasing-power-parity (PPP) per capita GDP Current international dollar rankings



Source:IMF, Midlincoln

Estonia - Gross domestic product, constant prices Percent change rankings

■ Gross domestic product, constant prices Percent change 2015



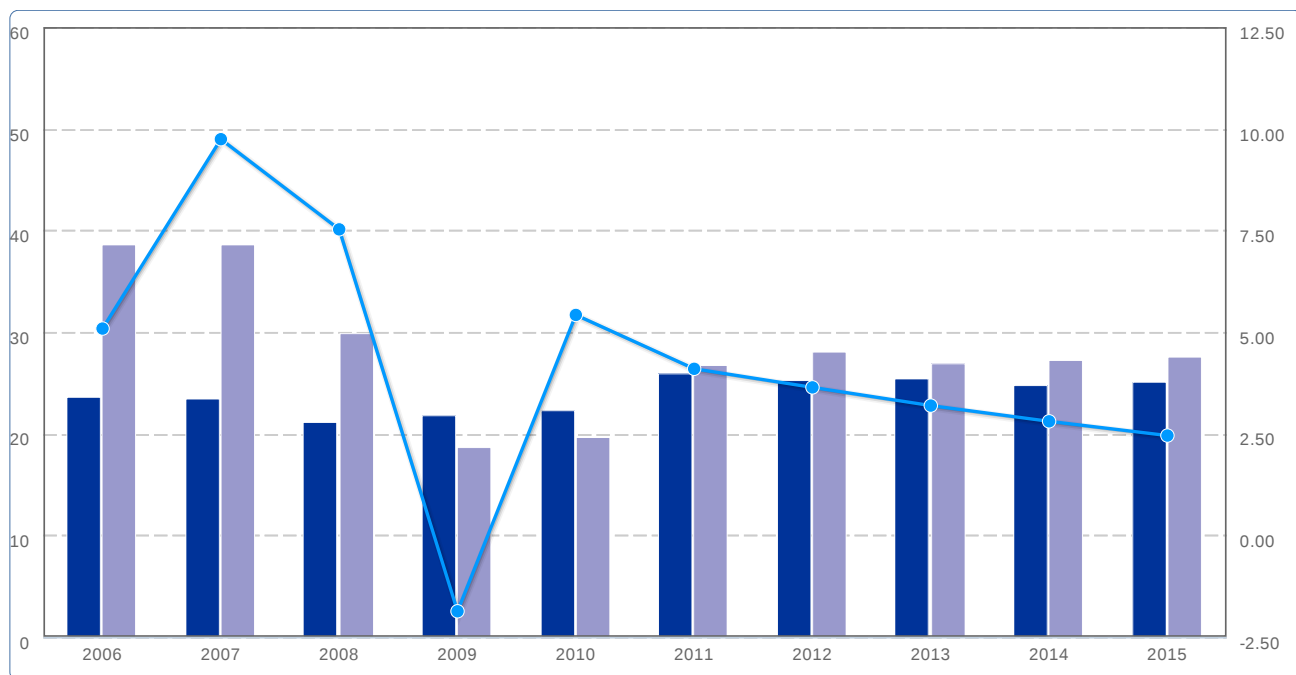
Source:IMF,Midlincoln

Investment

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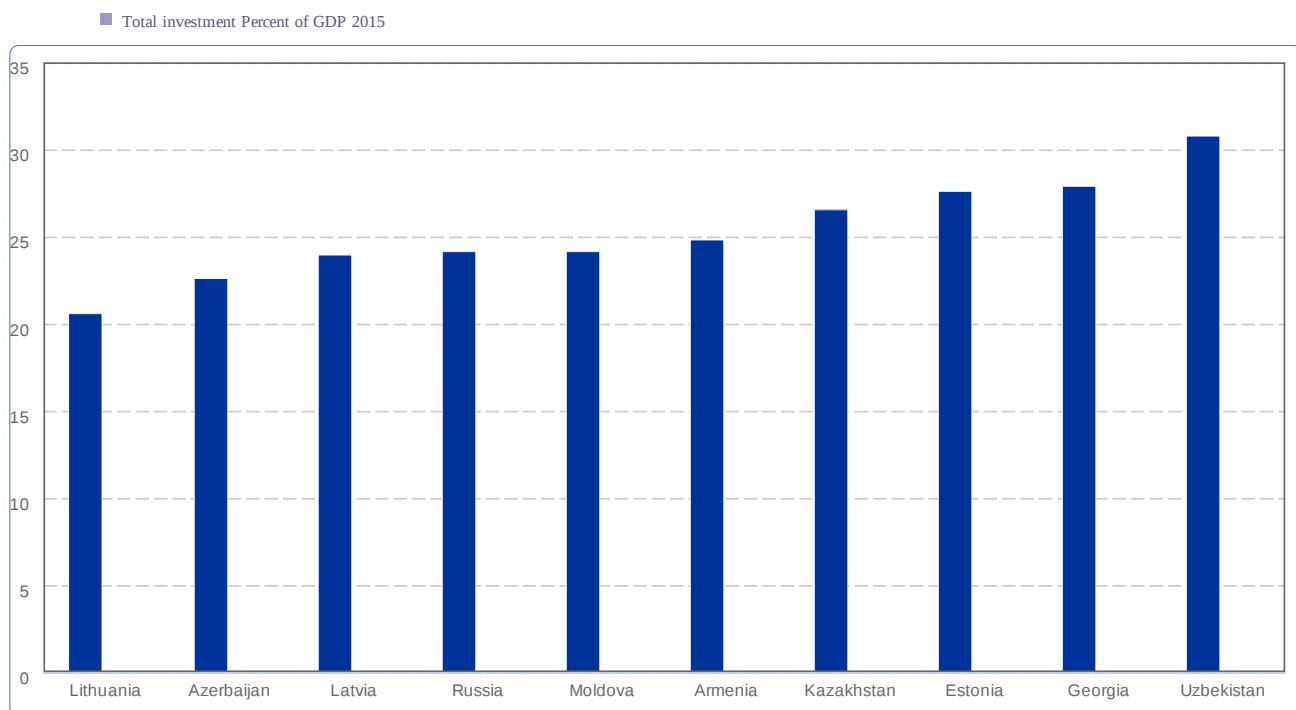
Estonia

■ Savings Percent of GDP ■ Investment Percent of GDP ● Average Inflation



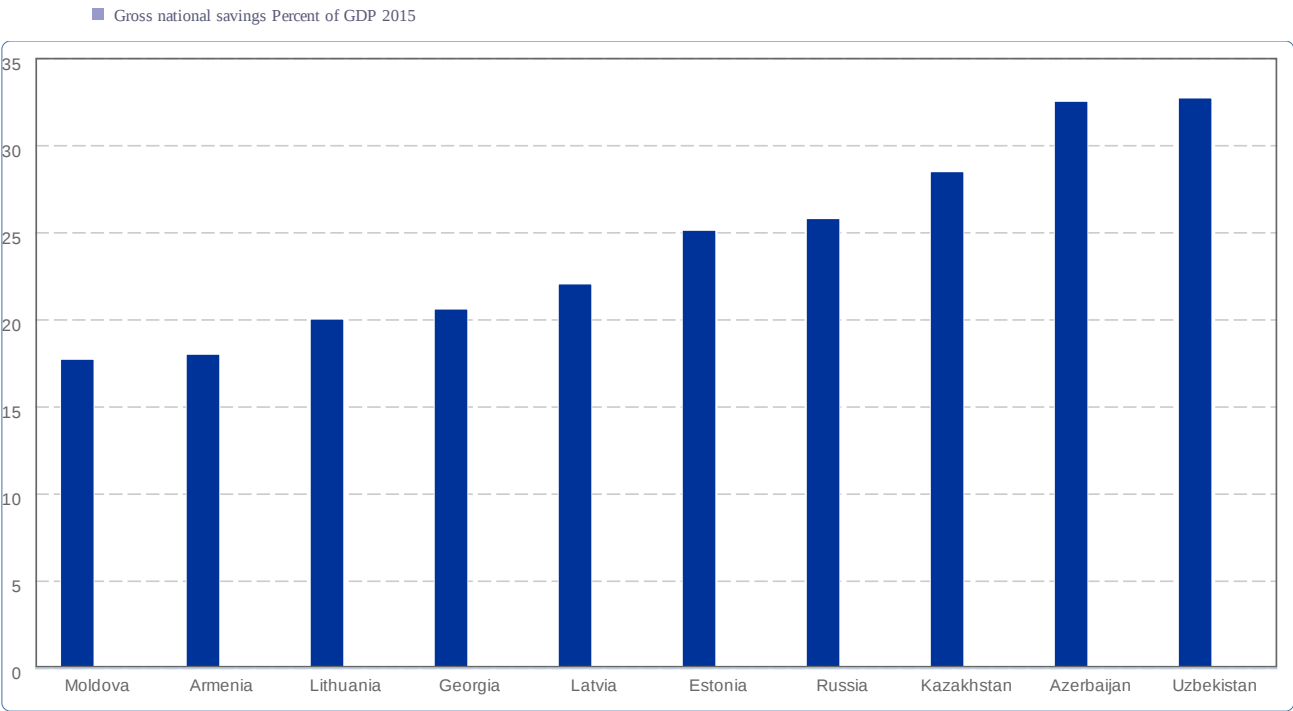
Source: IMF, Midlincoln

Estonia - Total investment Percent of GDP rankings



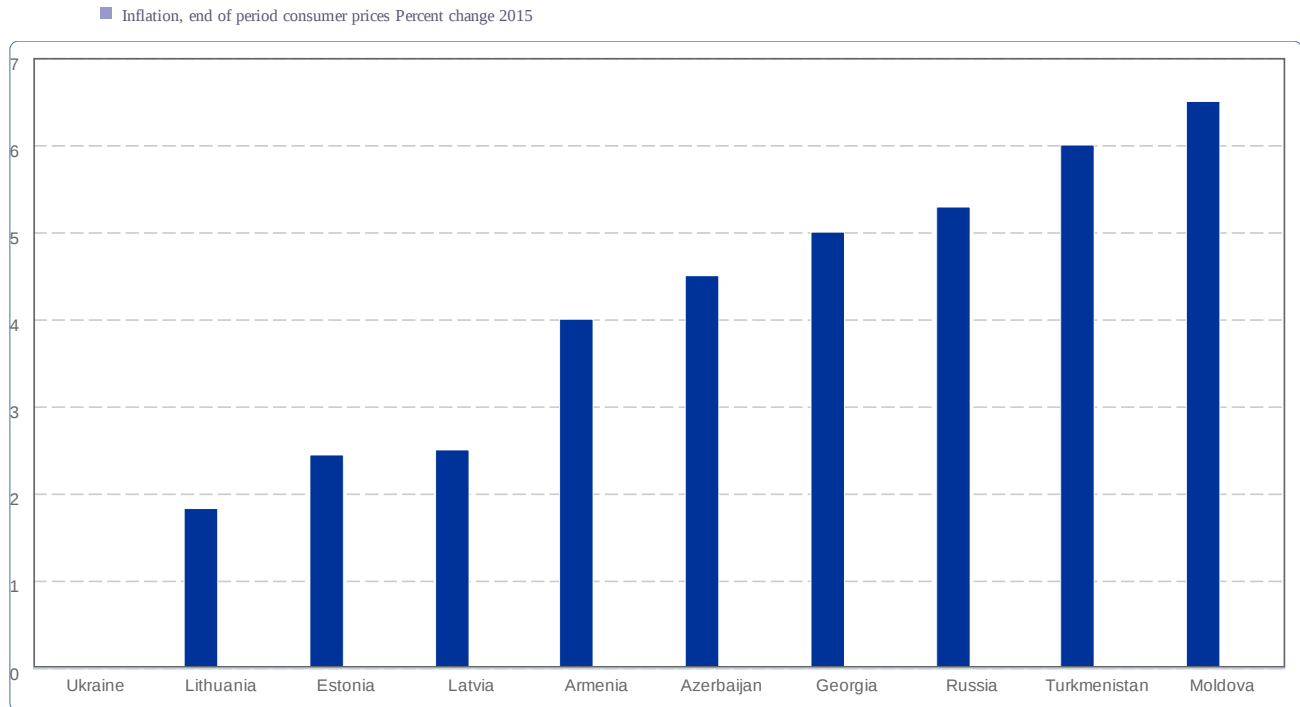
Source:IMF,Midlincoln

Estonia - Gross national savings Percent of GDP rankings



Source:IMF,Midlincoln

Estonia - Inflation, end of period consumer prices Percent change rankings

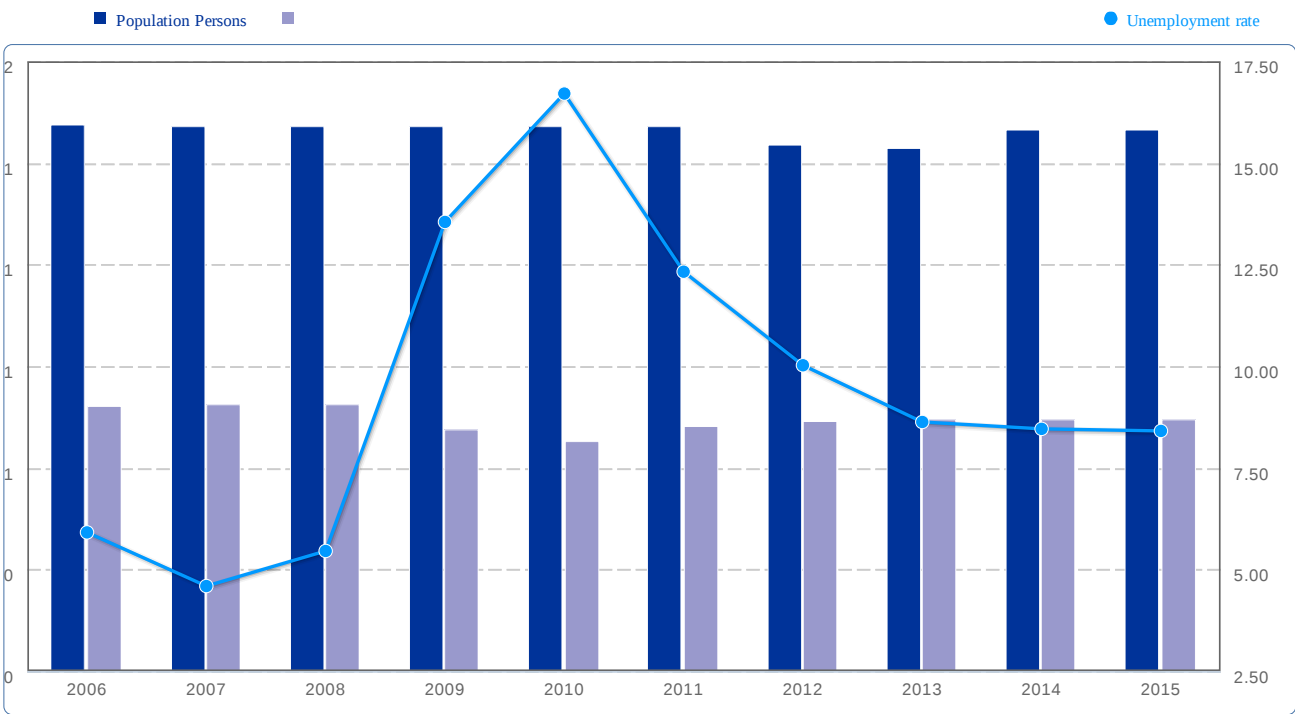


Source:IMF, Midlincoln

Demographics

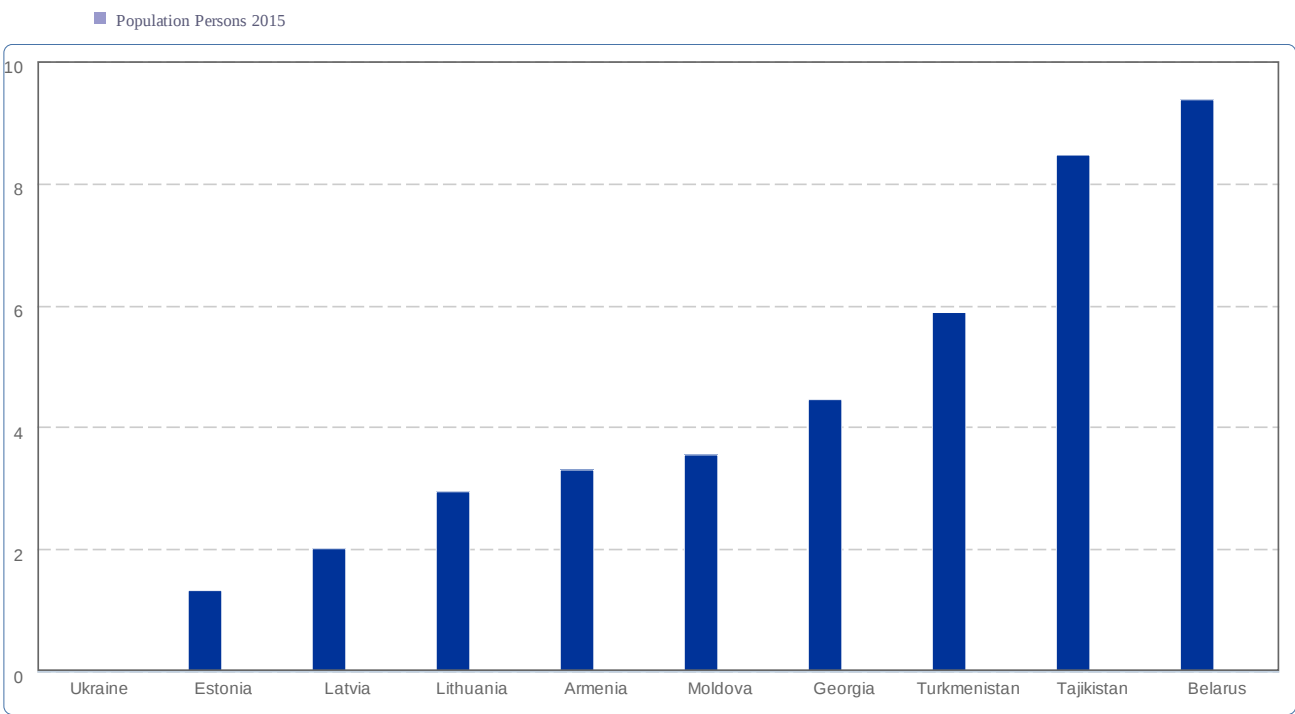
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Estonia



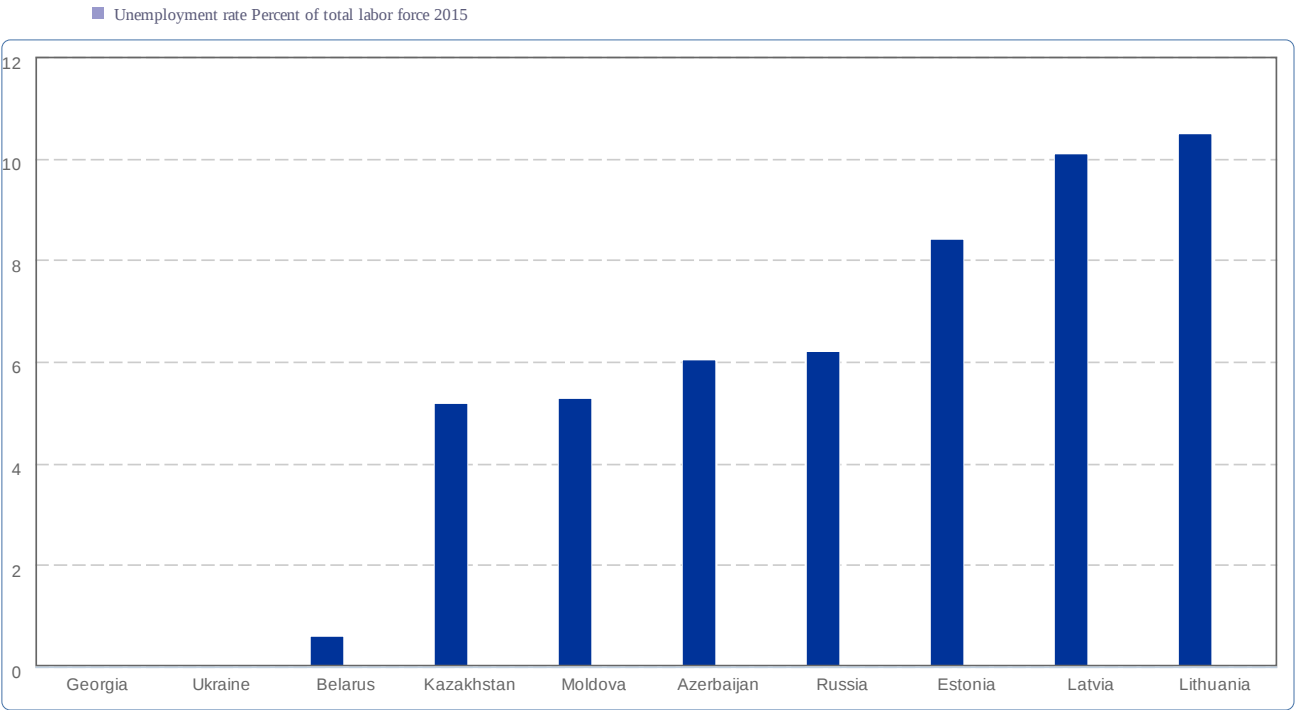
Source:IMF,Midlincoln

Estonia - Population Persons rankings



Source:IMF,Midlincoln

Estonia - Unemployment rate Percent of total labor force rankings



Export/Import

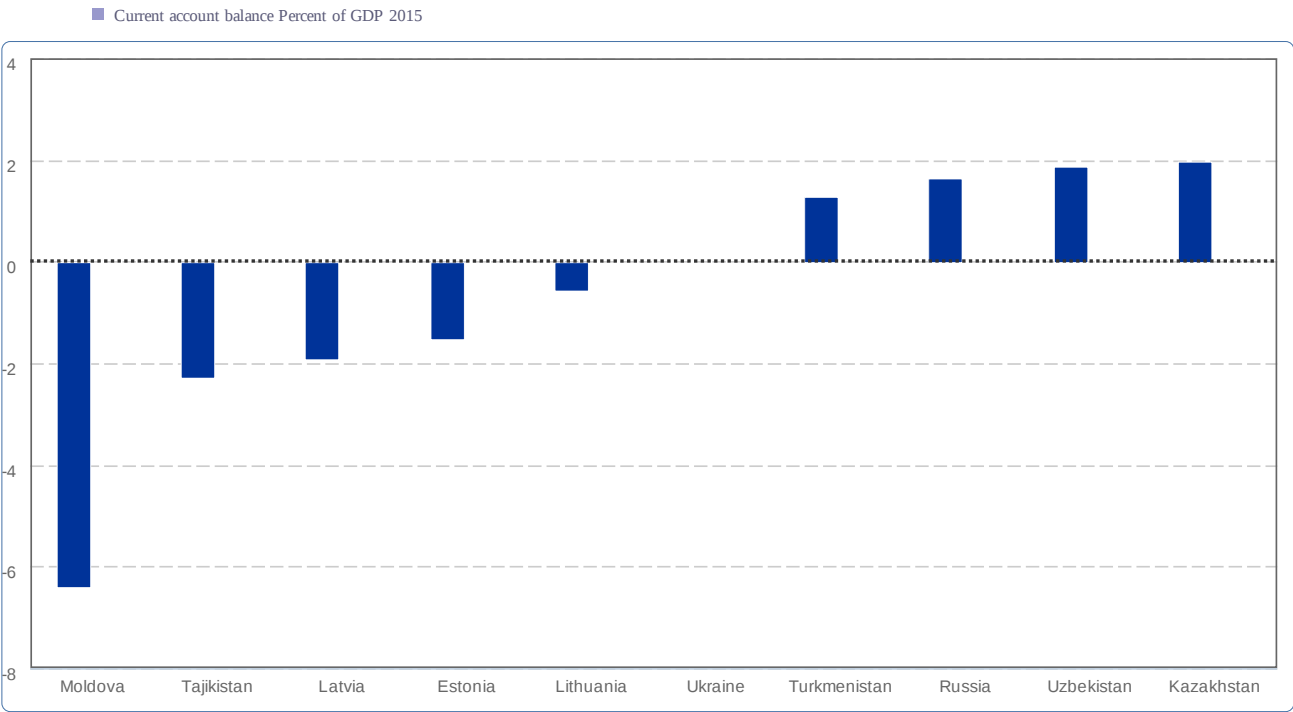
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Estonia



Source:IMF,Midlincoln

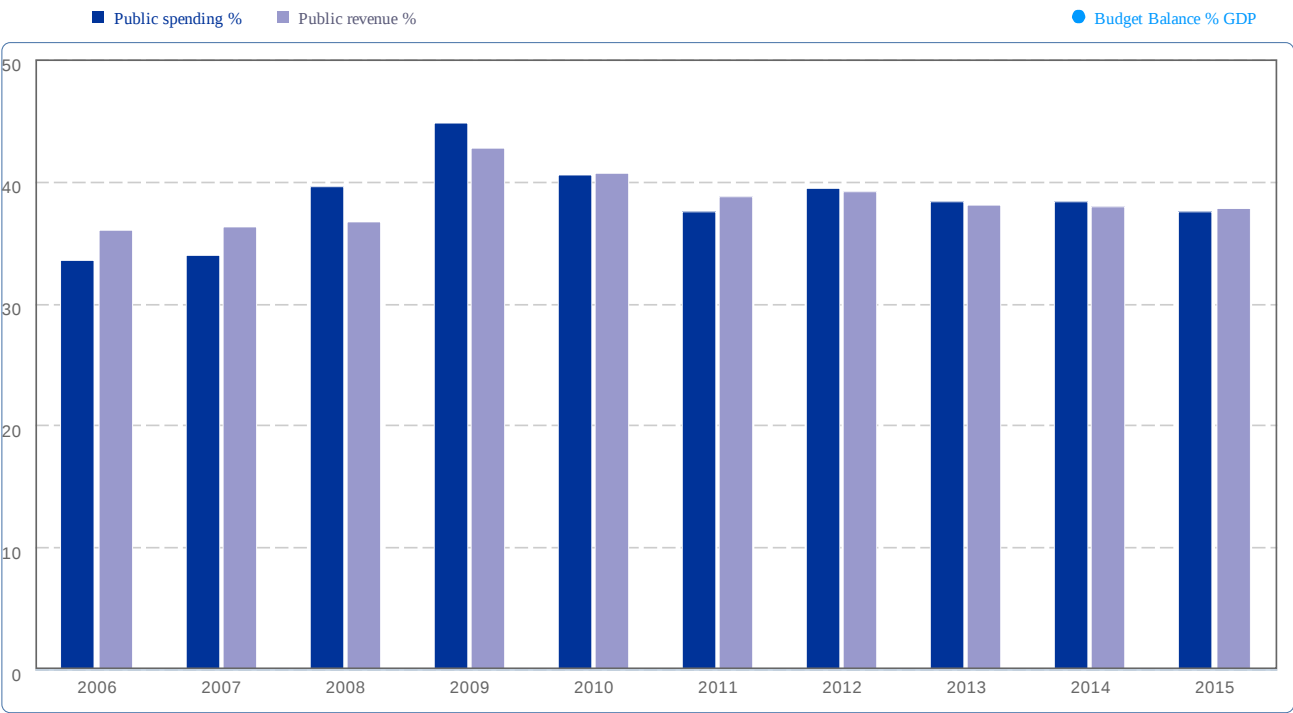
Estonia - Current account balance Percent of GDP rankings



Public Spending

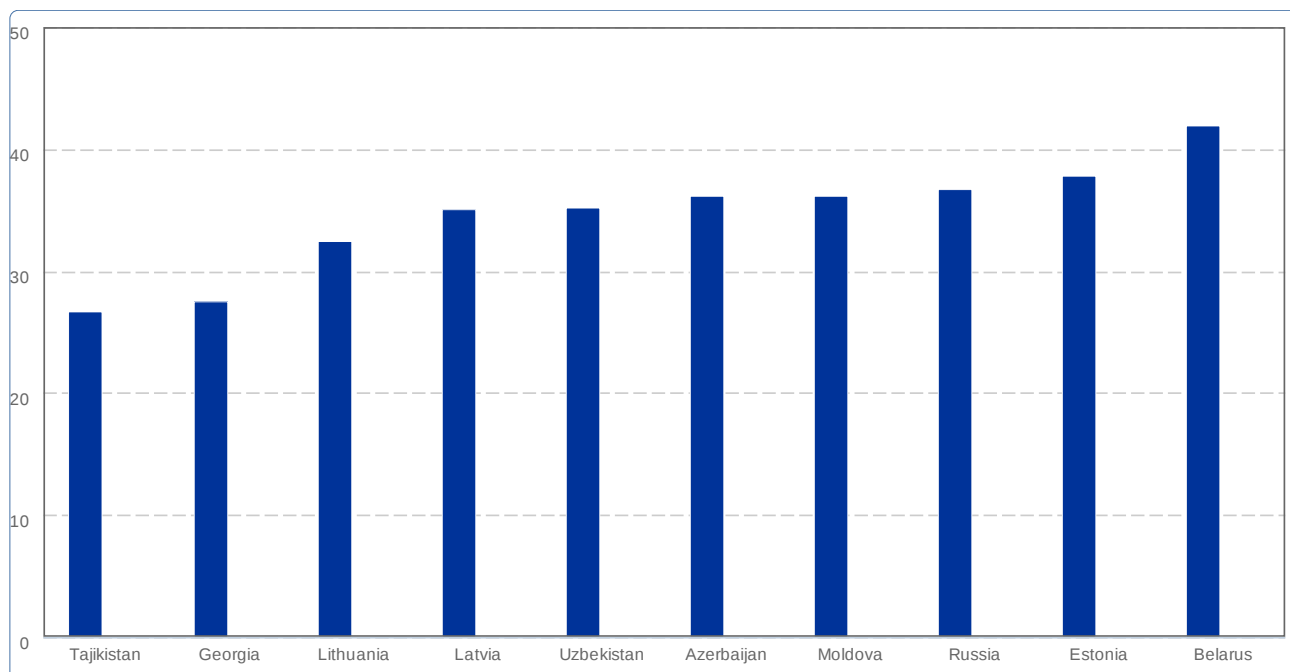
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Estonia



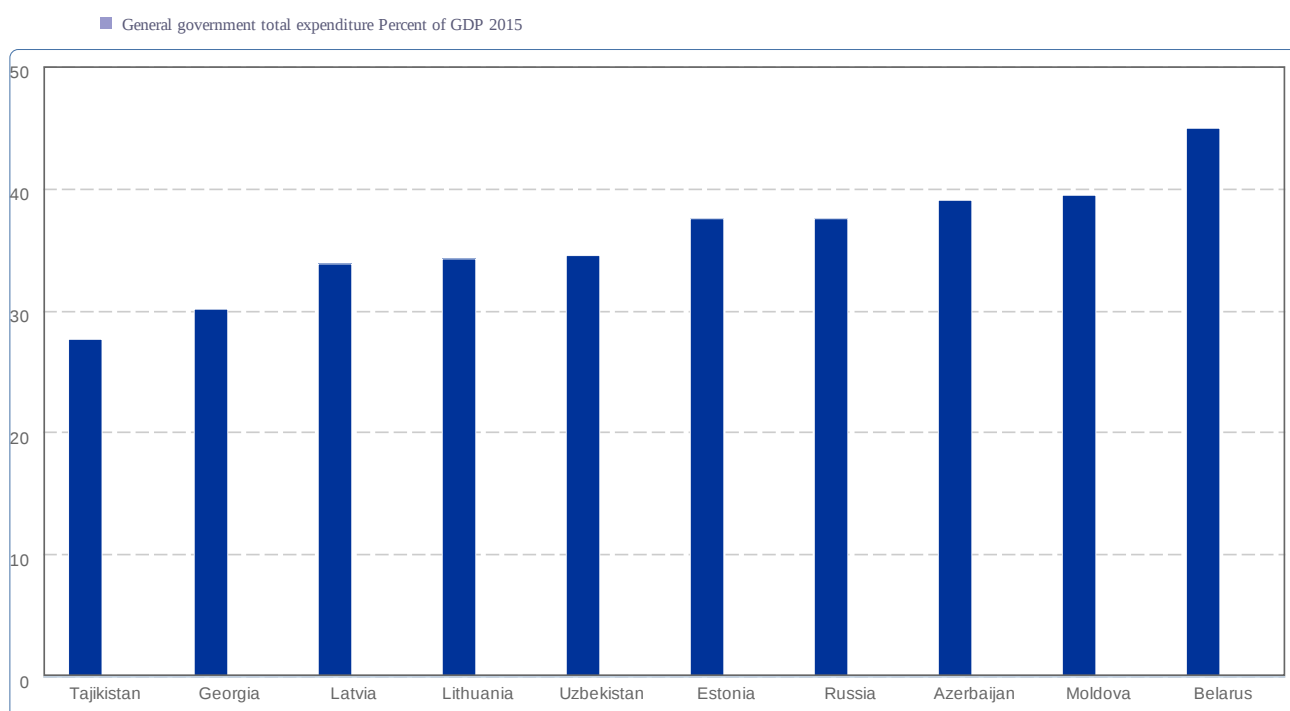
Estonia - General government revenue Percent of GDP rankings

■ General government revenue Percent of GDP 2015



Source:IMF,Midlincoln

Estonia - General government total expenditure Percent of GDP rankings

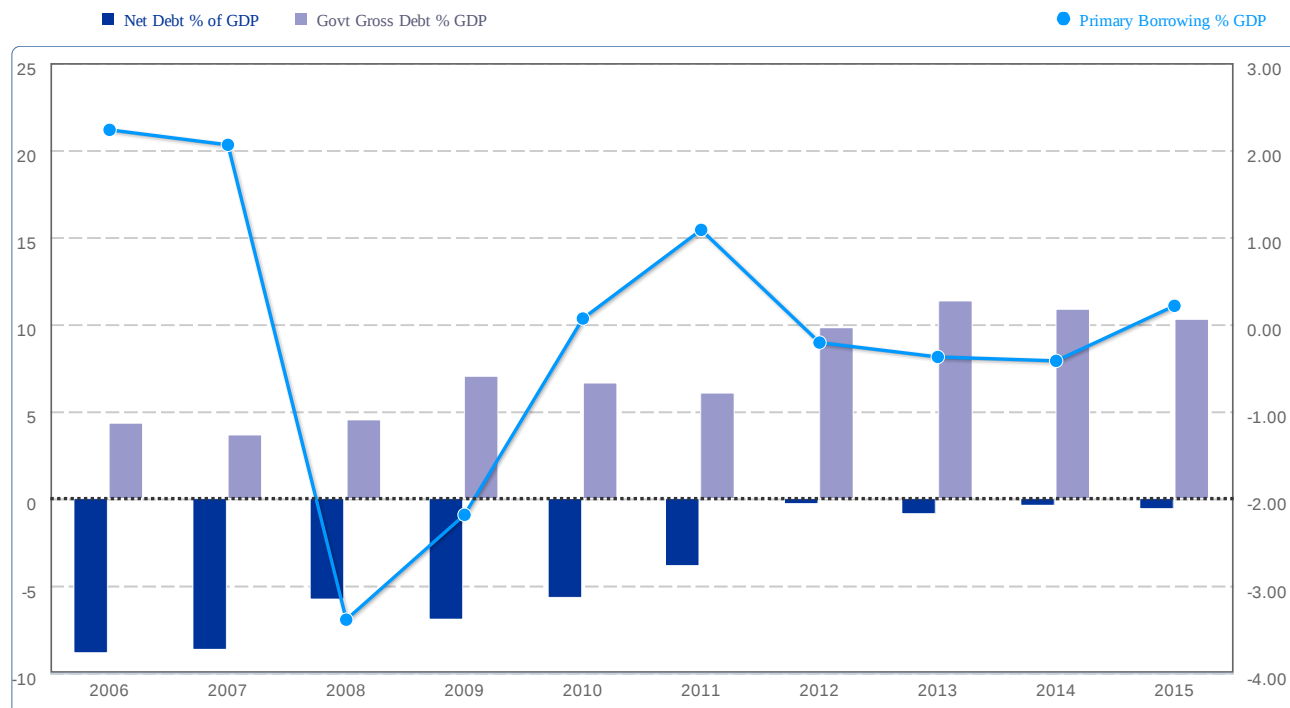


Source:IMF, Midlincoln

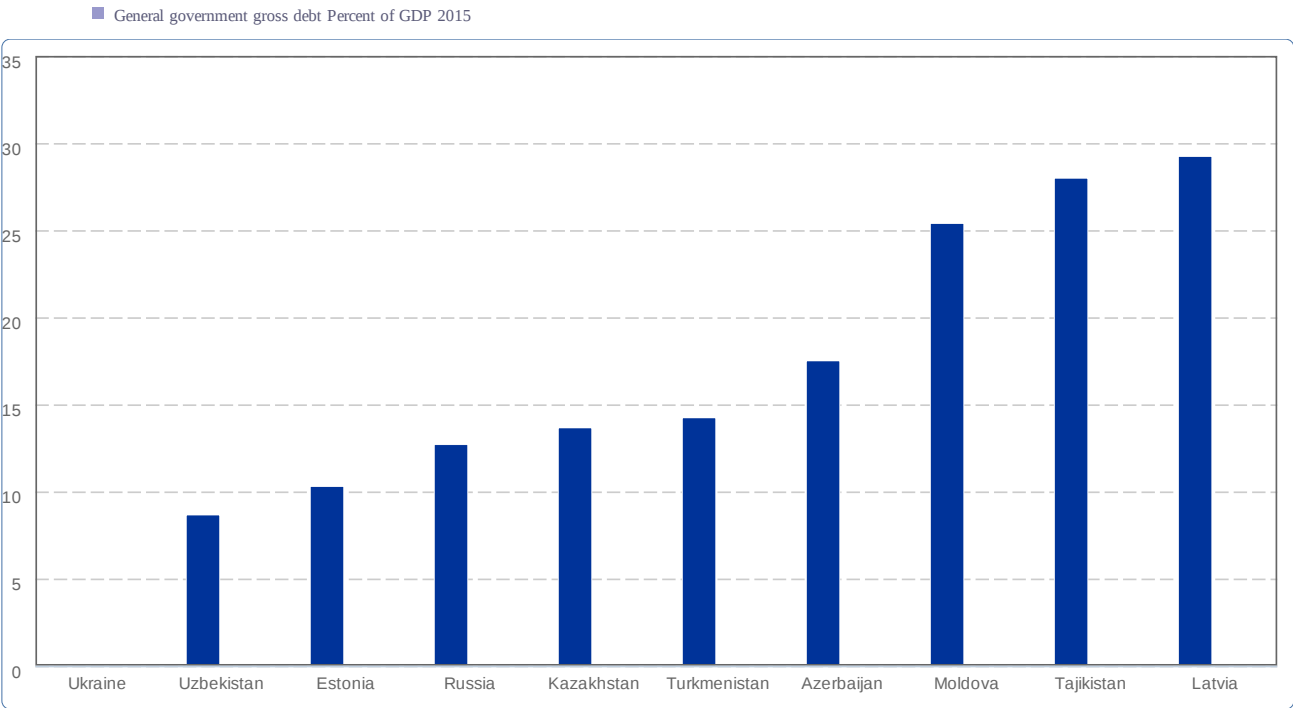
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Estonia



Estonia - General government gross debt Percent of GDP rankings



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