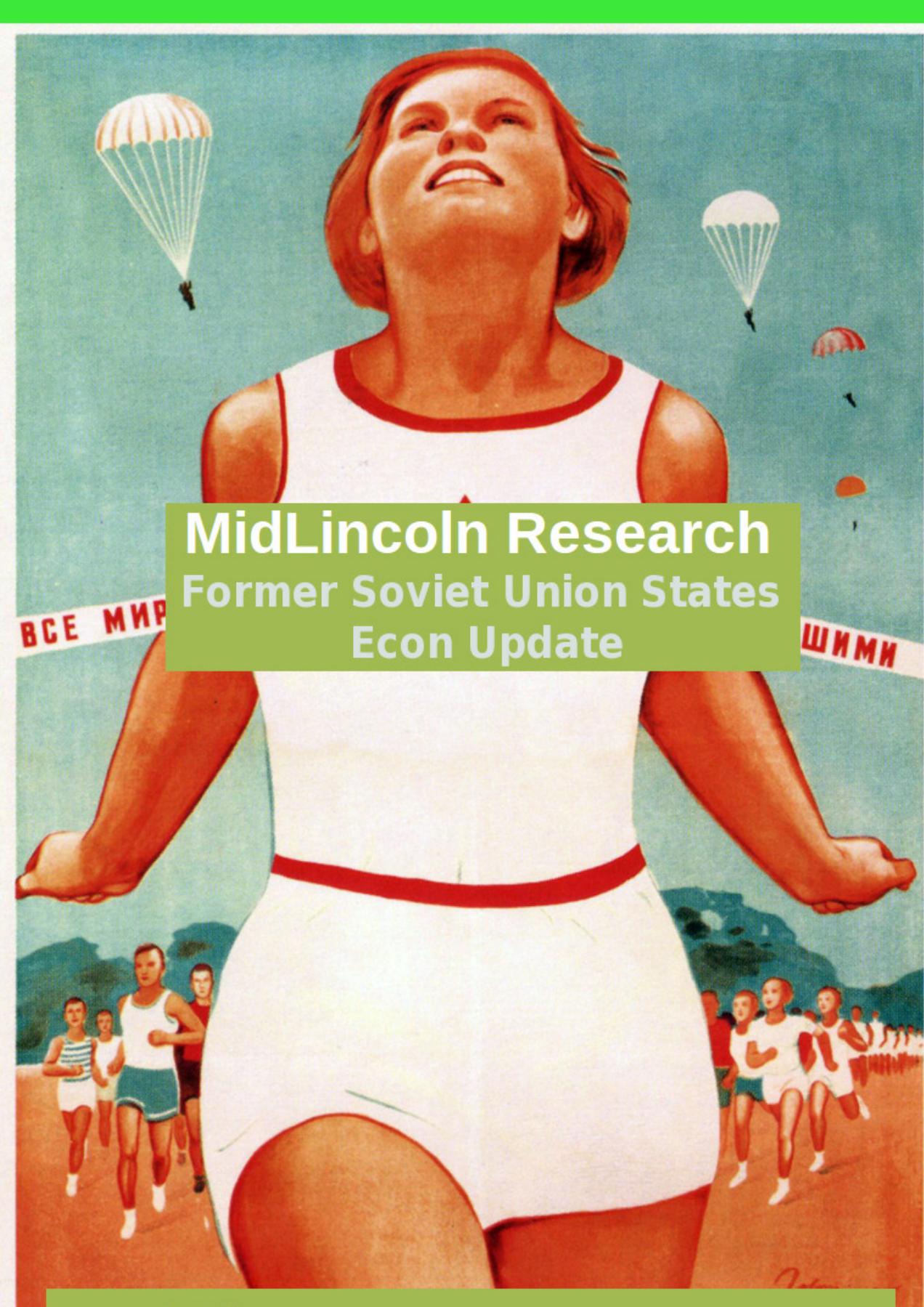


# Midlincoln Research CIS Econ Update



**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

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### Azerbaijan

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### Belarus

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### Georgia

[Georgia president says Russia is threat to regional security/..Fitch Ratings forecasts 2% economic growth in Georgia in 2015/...](#)

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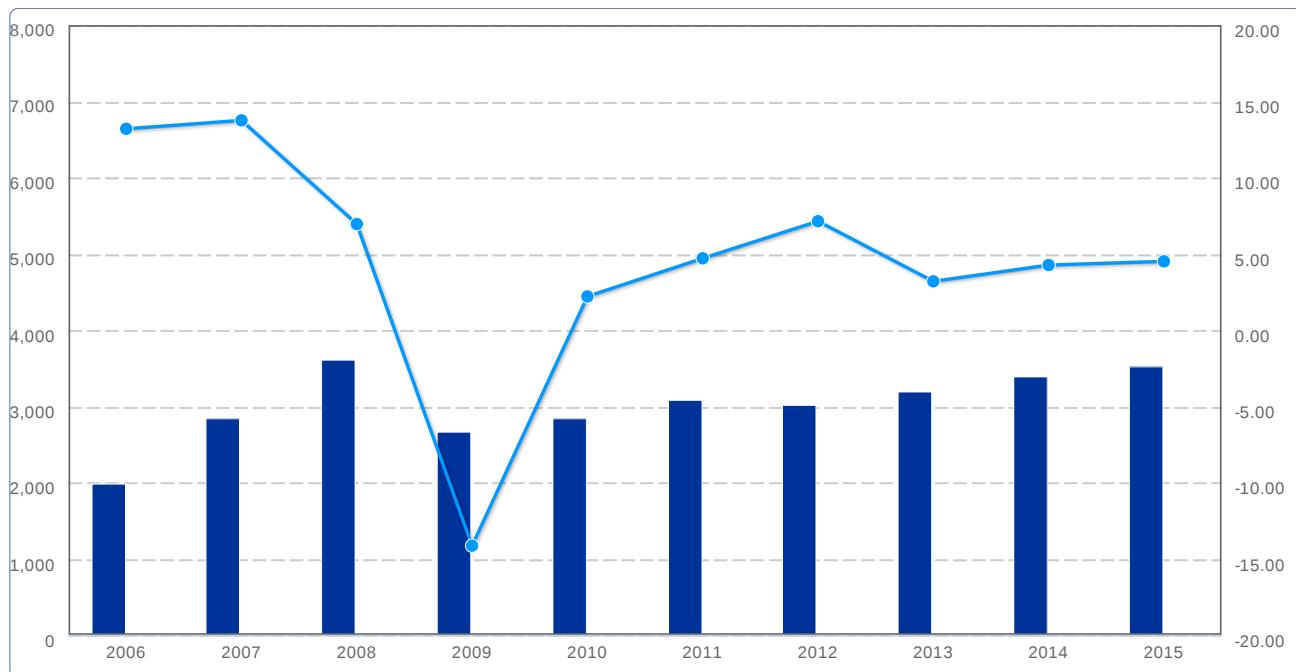
## Economic News and Data

### GDP

- [No grounds for \*\*GDP\*\* growth forecast revision in Armenia PIP.вЂњ economy ...](#)
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- [World Bank country manager predicts 0.8 percent \*\*GDP\*\* growth for ...](#)
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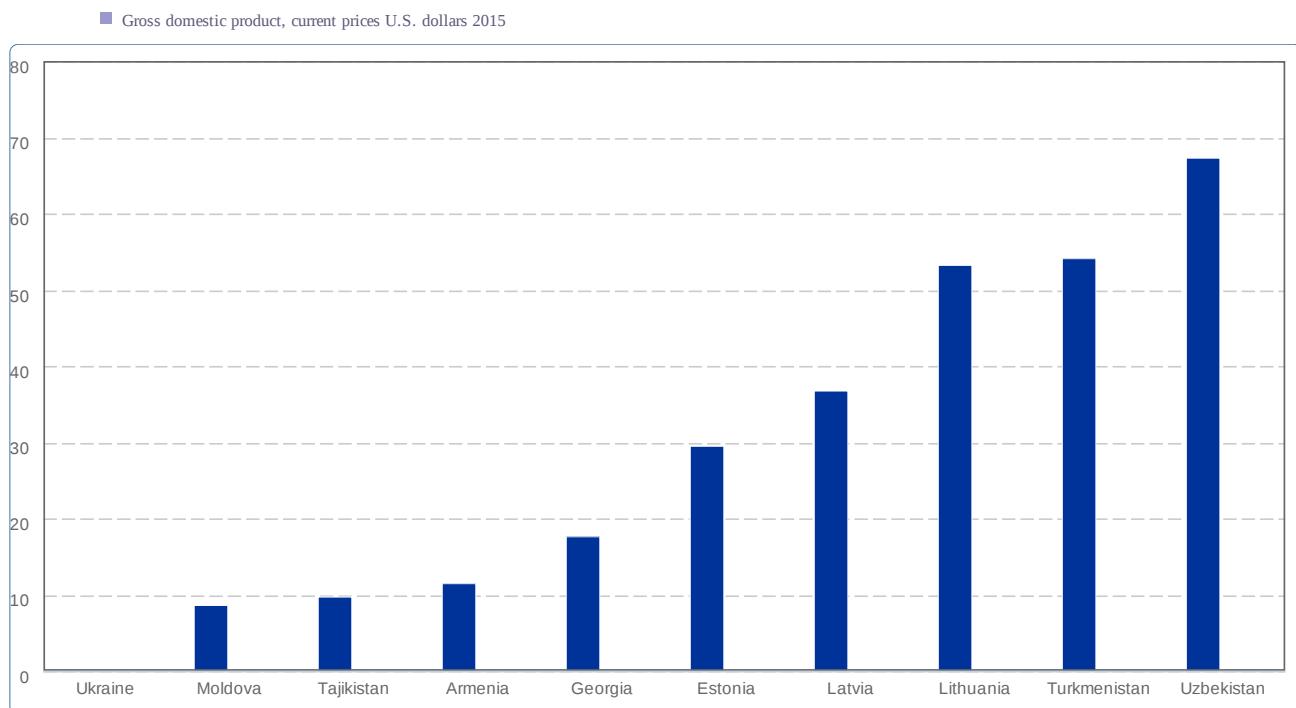
### Armenia

■ Nominal GDP per capita USD      ■ Nominal GDP USD (Bn/USD)      ● Real GDP Growth (%)



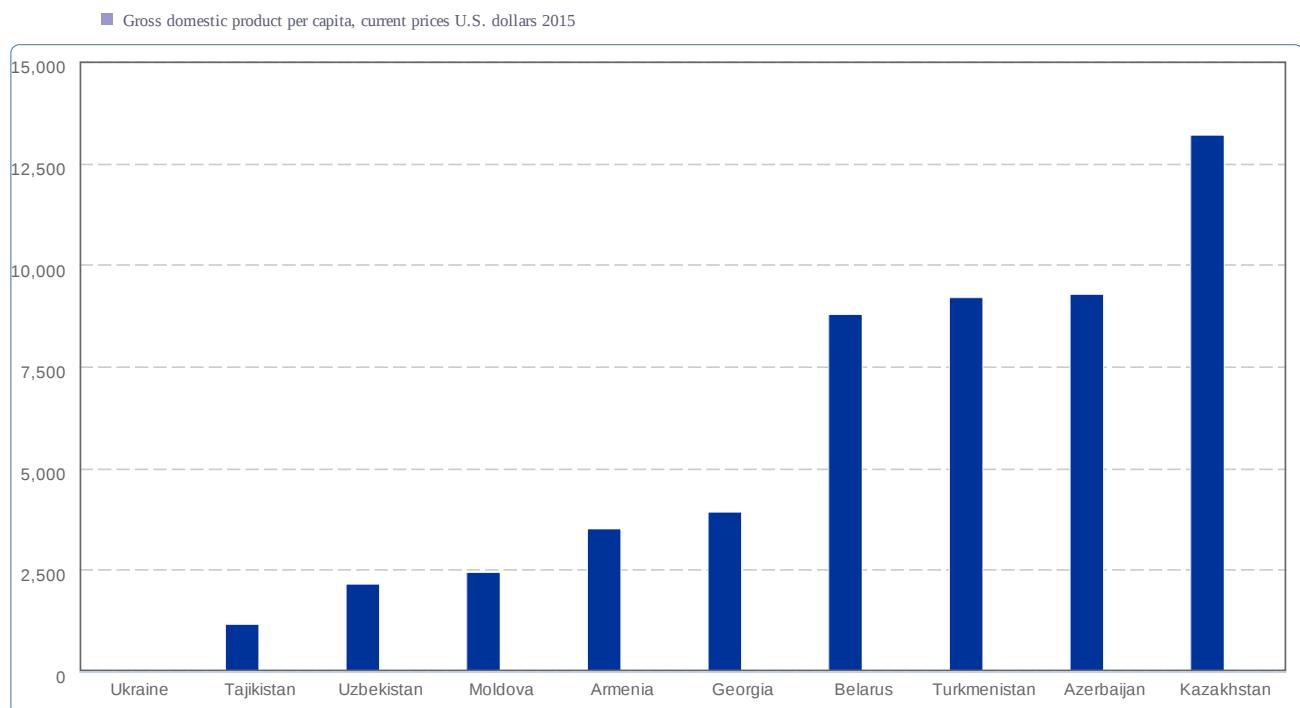
Source: IMF, Midlincoln

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



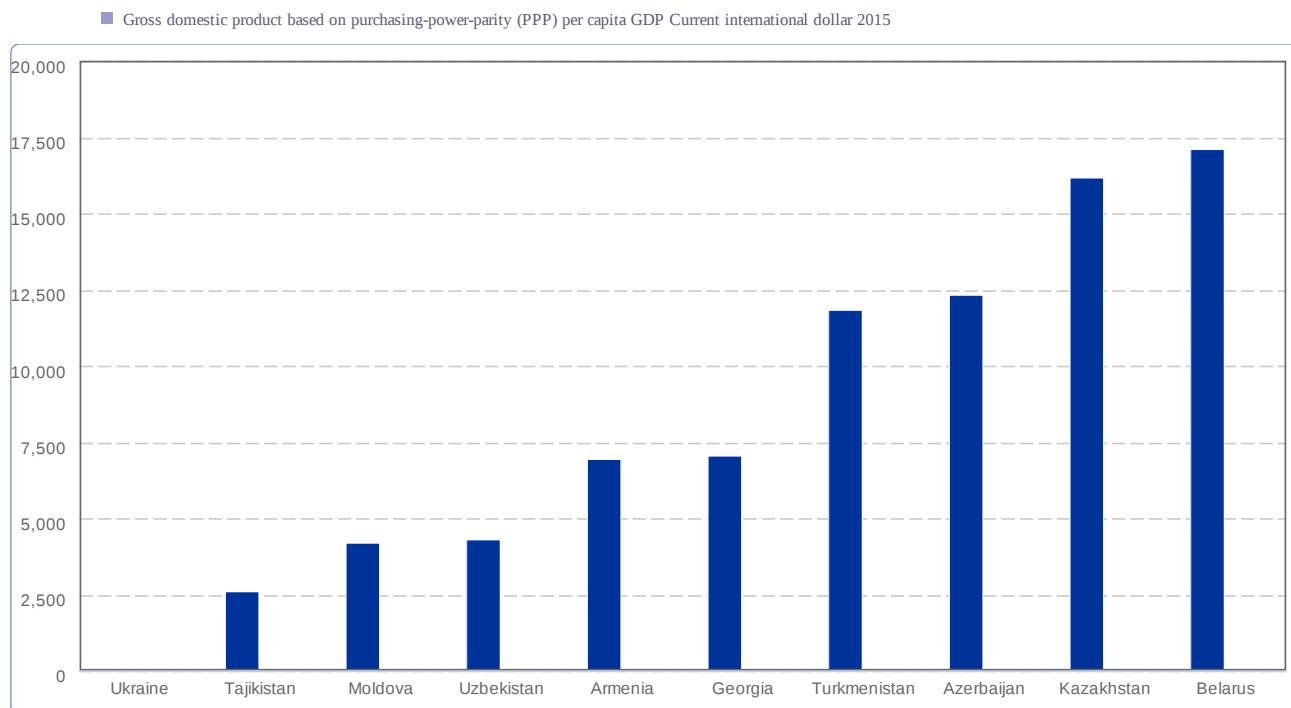
Source:IMF, Midlincoln

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



Source:IMF, Midlincoln

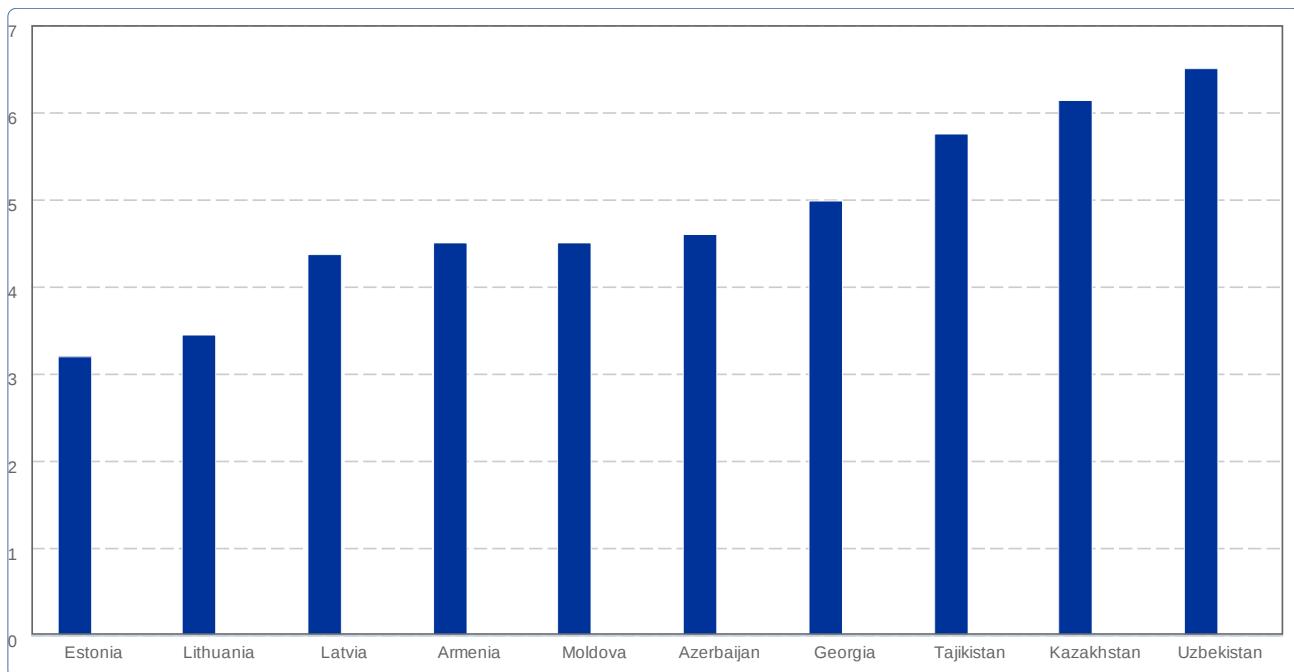
## Armenia - Gross domestic product based on purchasing-power-parity (PPP) per capita GDP Current international dollar rankings



Source:IMF, Midlincoln

## Armenia - Gross domestic product, constant prices Percent change rankings

■ Gross domestic product, constant prices Percent change 2015



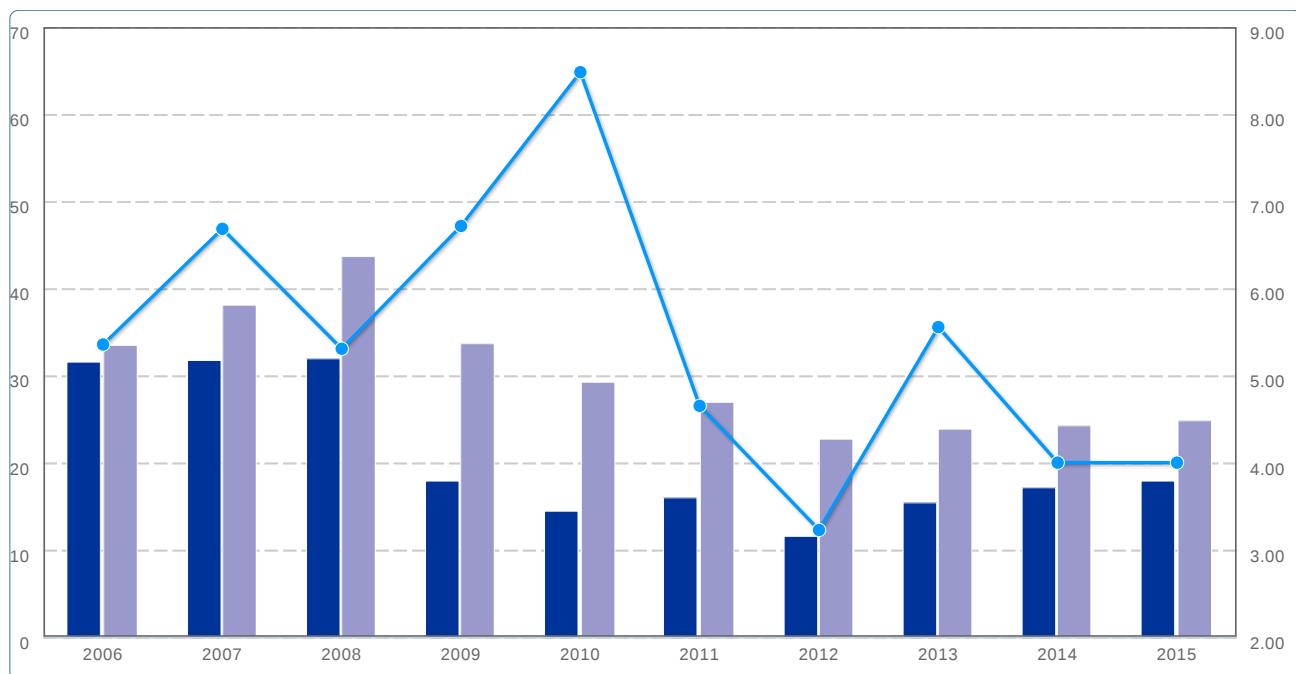
Source: IMF, Midlincoln

## Investment

- [IFC and Armenia Partner to Boost Investment, Develop Private Sector](#)
- [German economy strong \*\*growth\*\* expected in 2015: Bundesbank](#)
- [OECD nudges up forecast for global economic \*\*growth\*\* in 2015](#)
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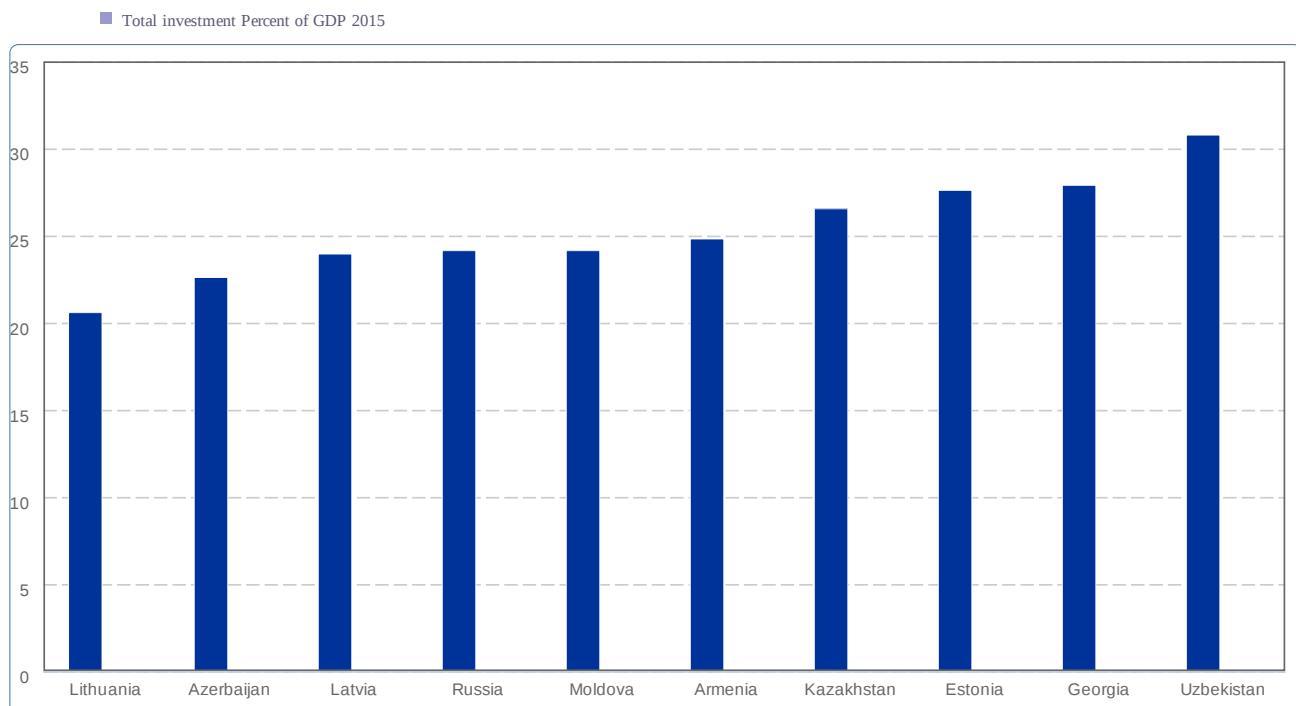
### Armenia

█ Savings Percent of GDP%    █ Investment Percent of GDP%    ● Average Inflation



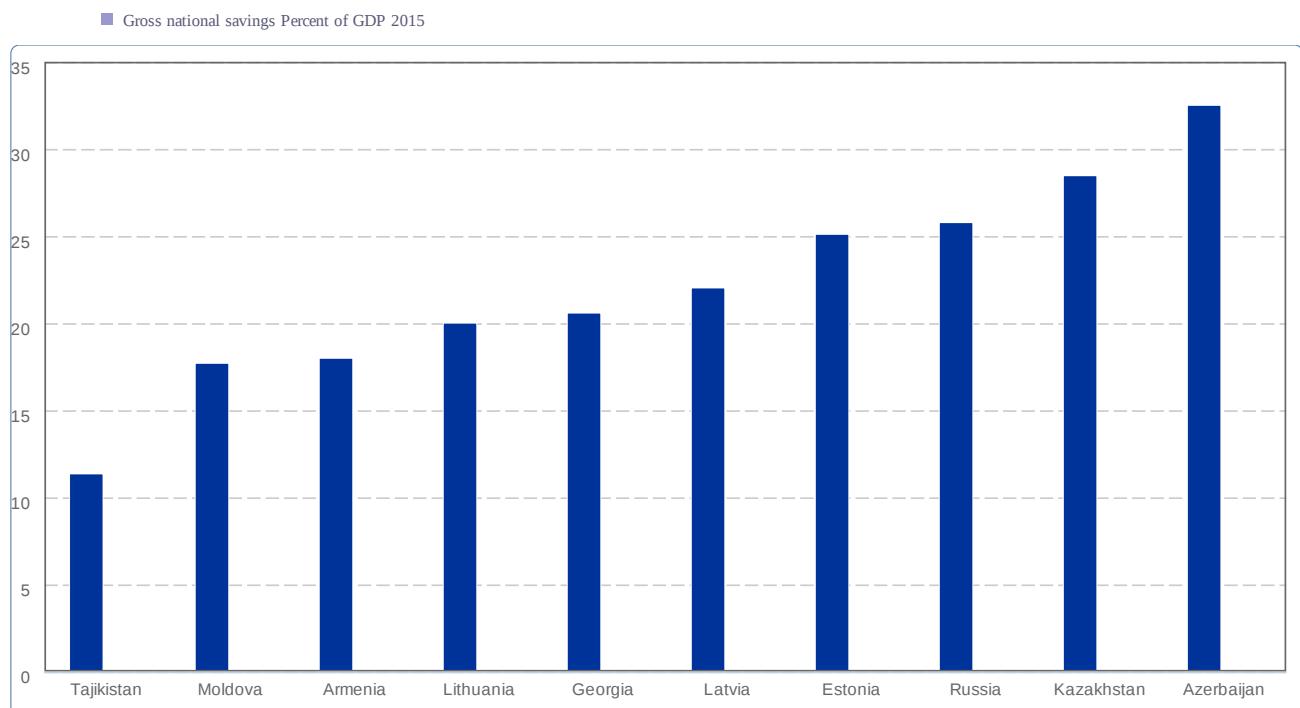
Source: IMF, Midlincoln

### Armenia - Total investment Percent of GDP rankings



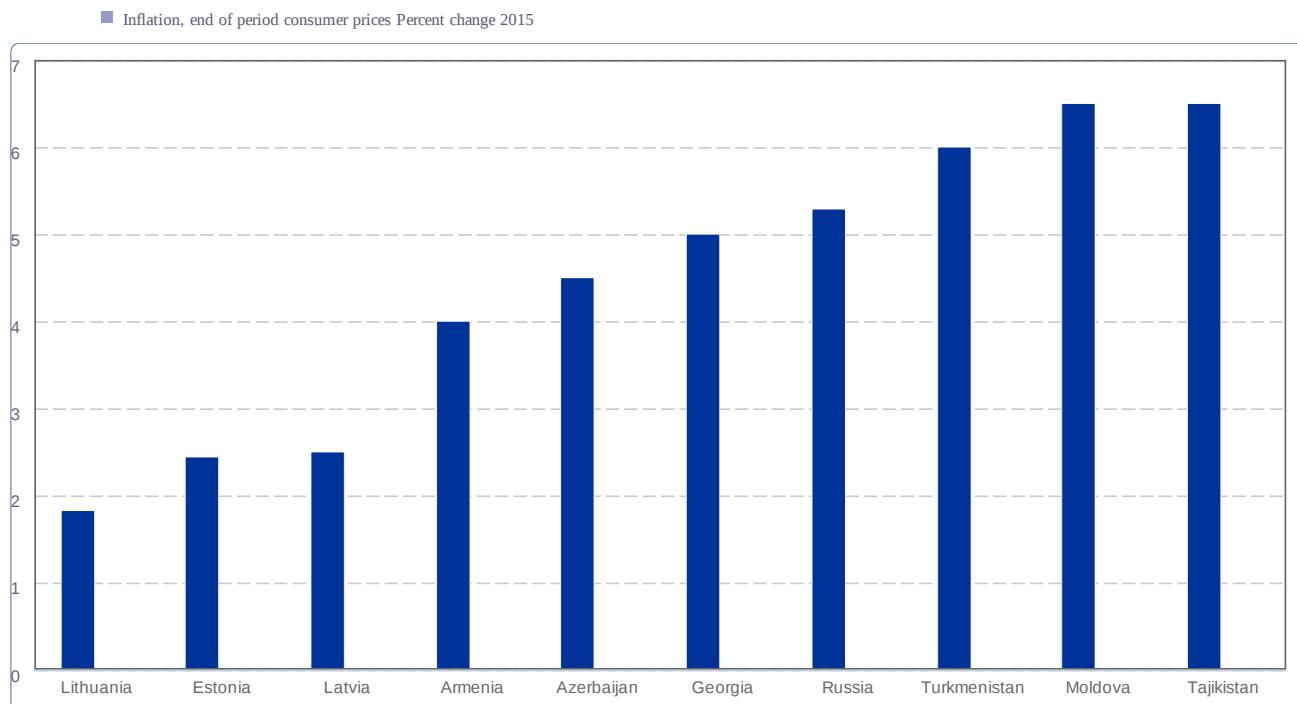
Source:IMF, Midlincoln

## Armenia - Gross national savings Percent of GDP rankings



Source:IMF, Midlincoln

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

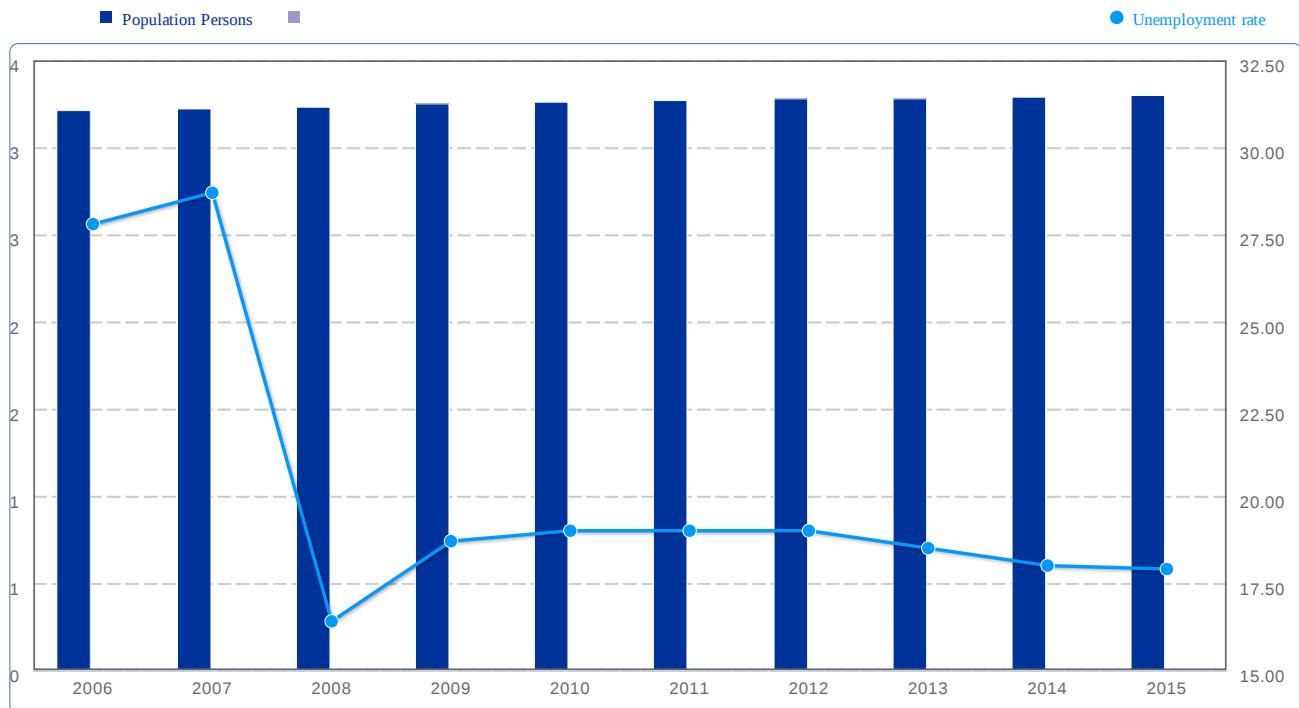


Source: IMF, Midlincoln

## Demographics

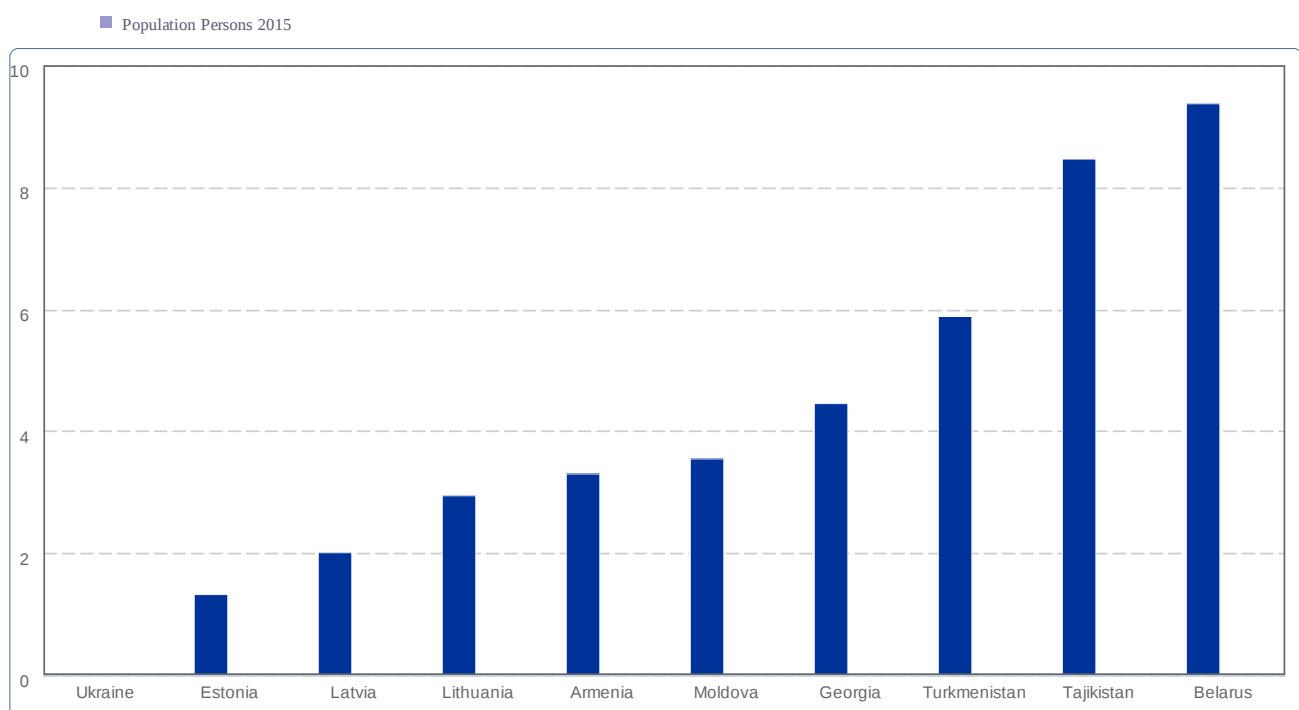
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## Armenia



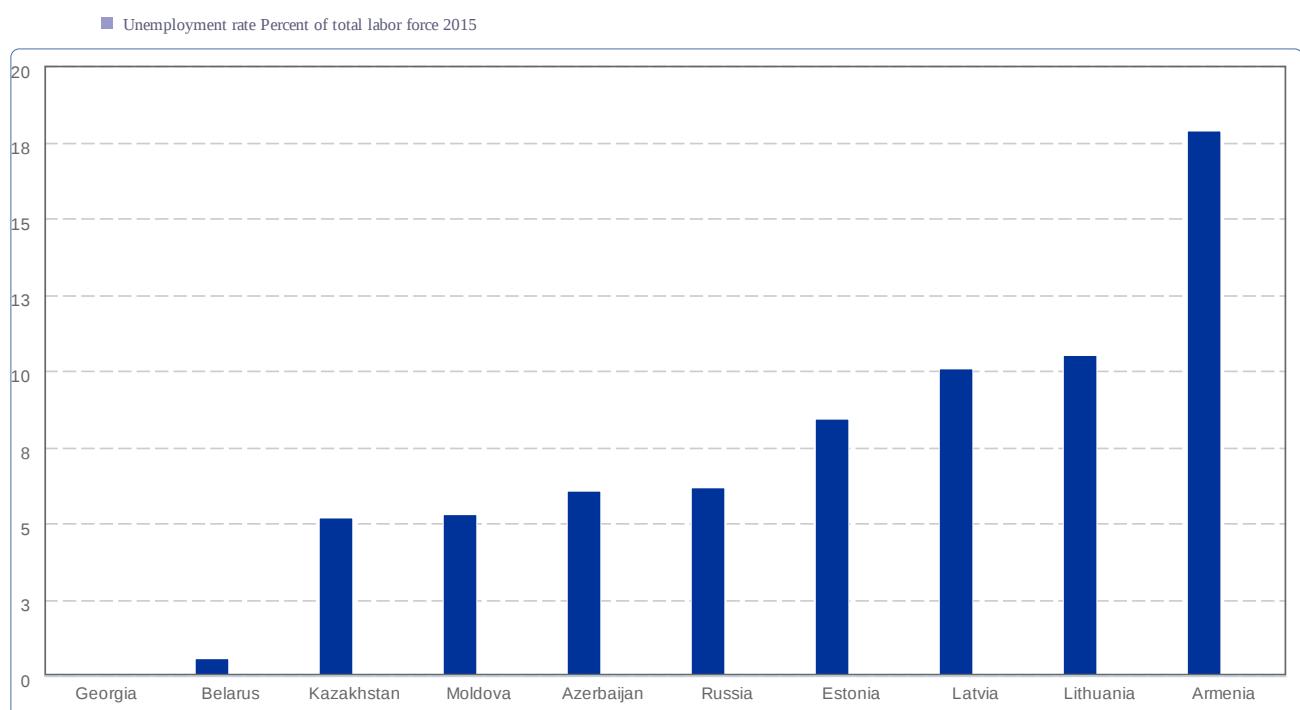
Source: IMF, Midlincoln

## Armenia - Population Persons rankings



Source:IMF, Midlincoln

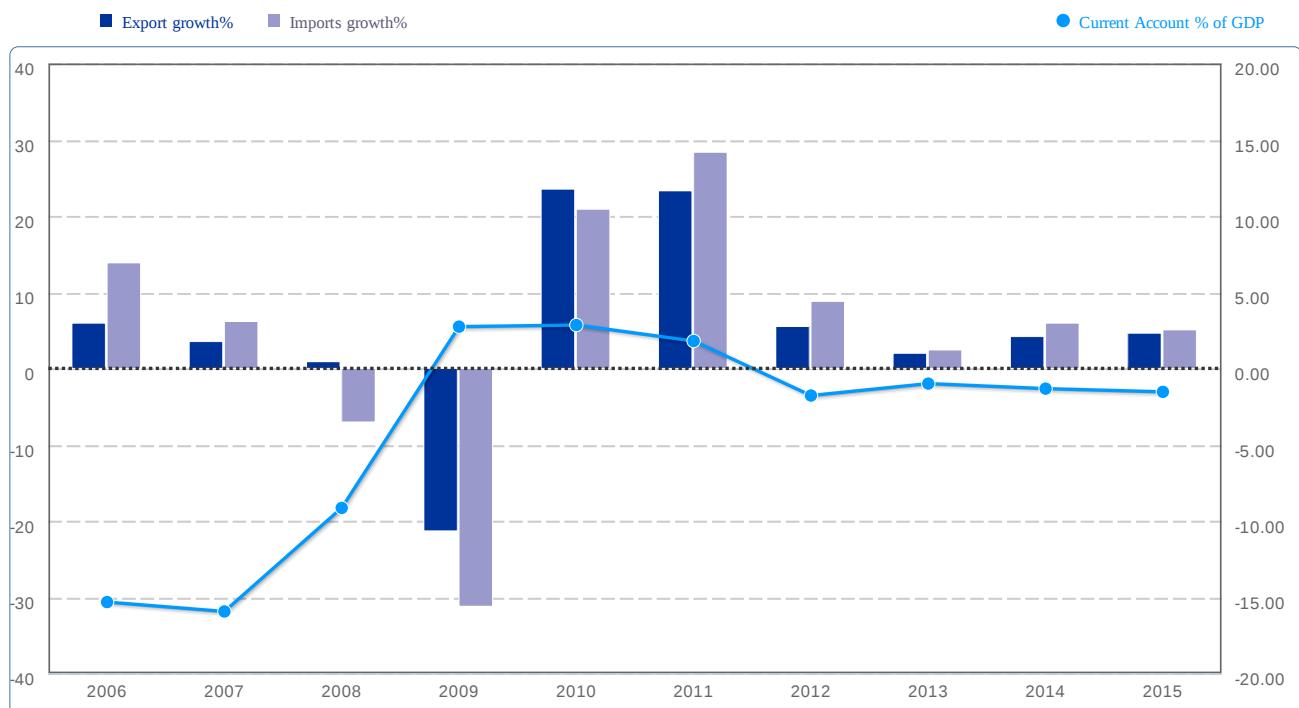
### Armenia - Unemployment rate Percent of total labor force rankings



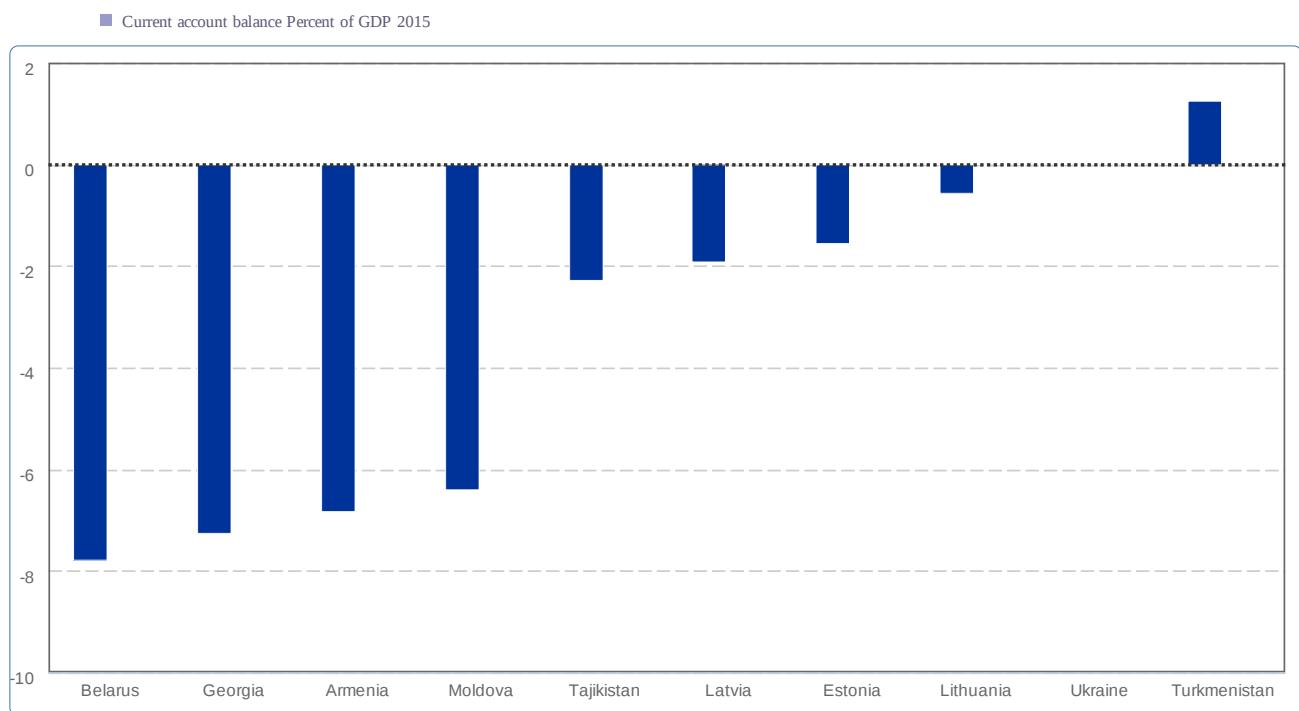
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- Armenia exports 49 tons of apricots so far this year
- Armenia's economy growth may reach 3.3% in 2015 - IMF
- Armenia to build water reservoir on Turkish border
- Minister: Armenian farmers may double their exports to Russia
- Optimizing Your Piece of Land in Armenia
- Vayots Dzor province hosting Areni Wine Festival

### Armenia



### Armenia - Current account balance Percent of GDP rankings



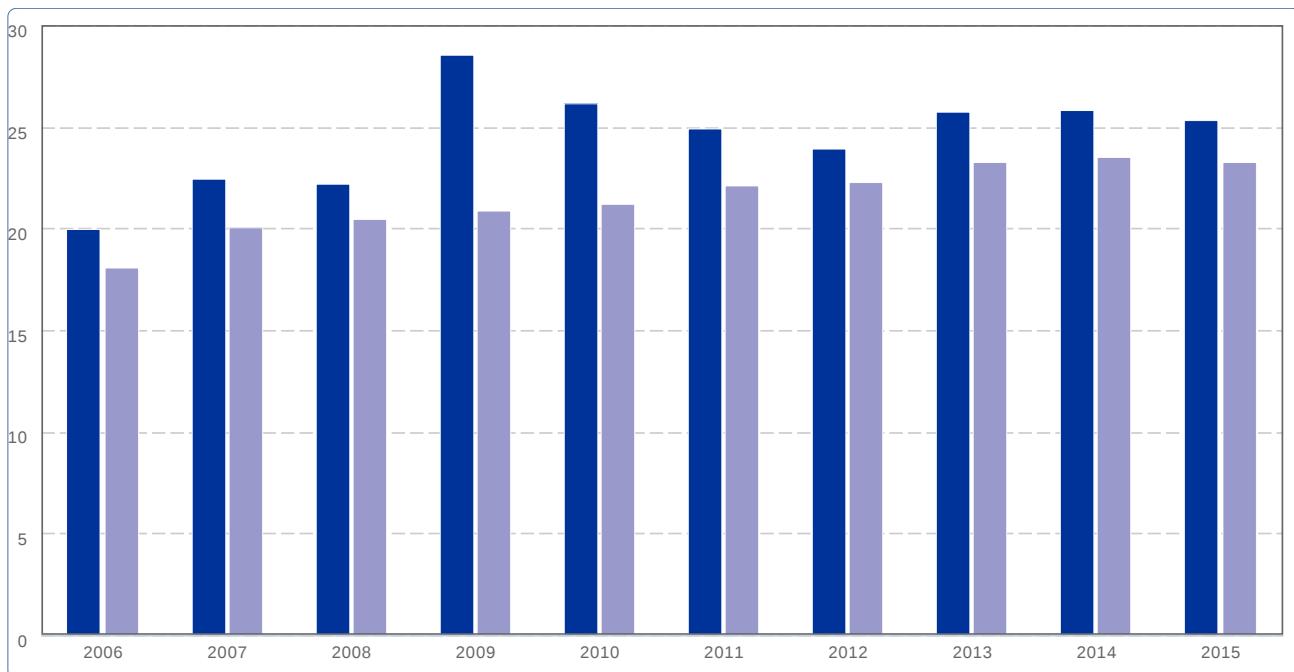
Source: IMF, Midlincoln

## Public Spending

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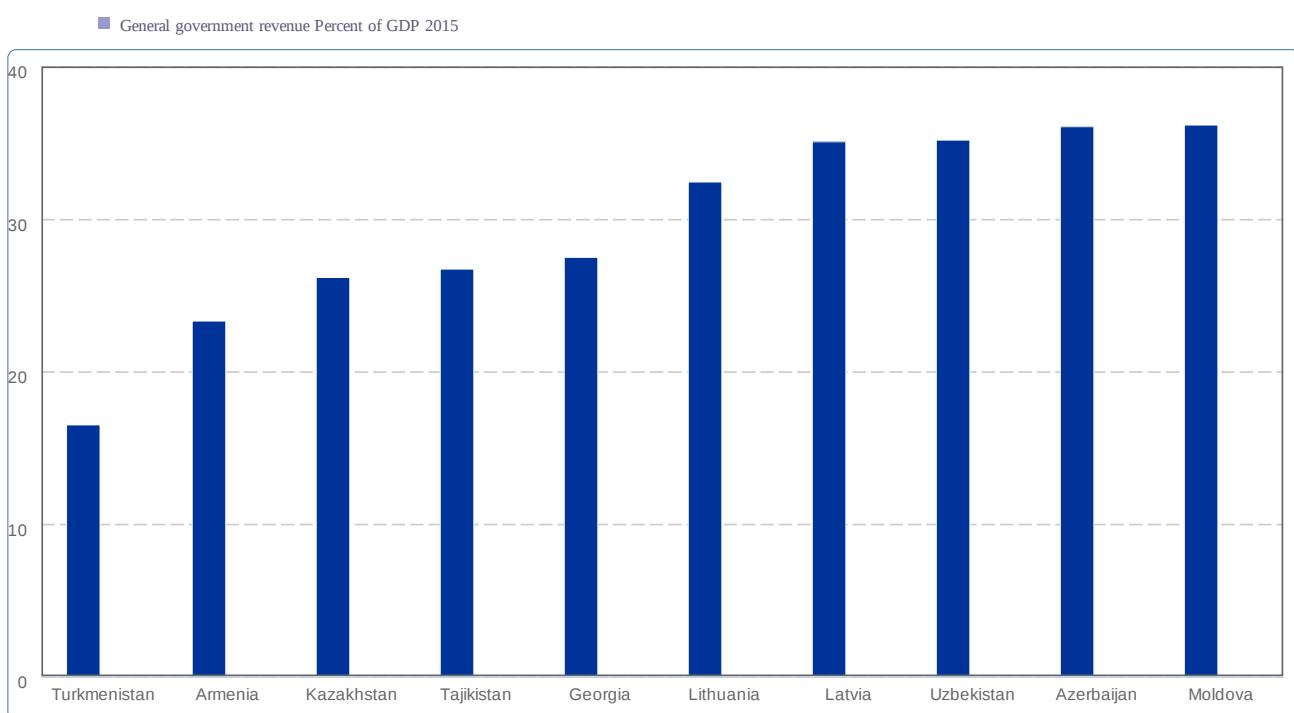
### Armenia

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



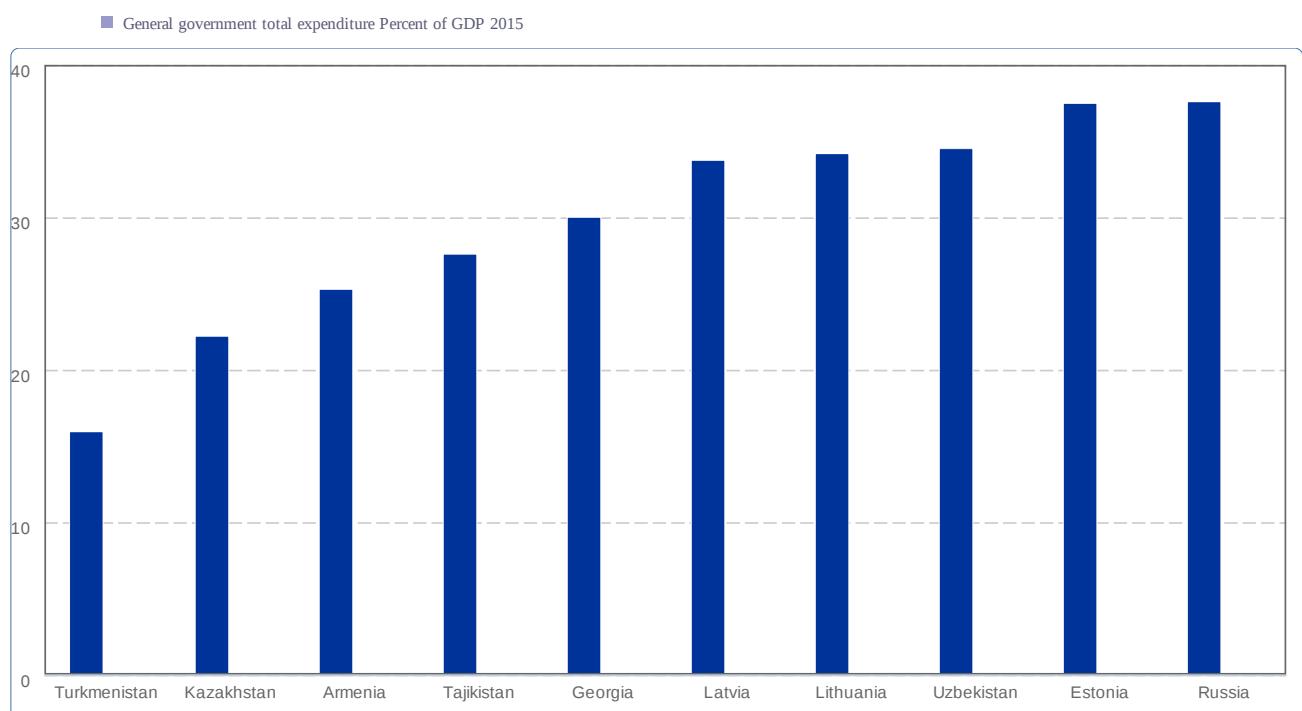
Source: IMF, Midlincoln

### Armenia - General government revenue Percent of GDP rankings



Source:IMF, *Midlincoln*

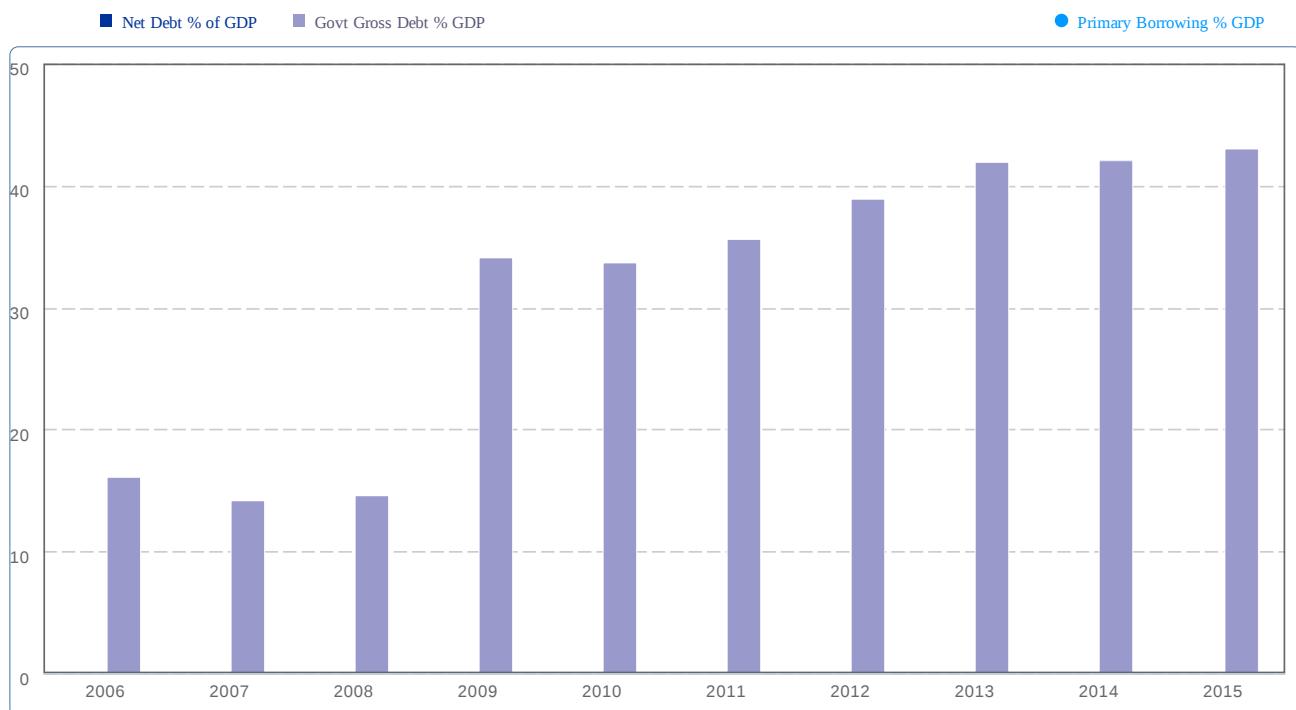
### Armenia - General government total expenditure Percent of GDP rankings



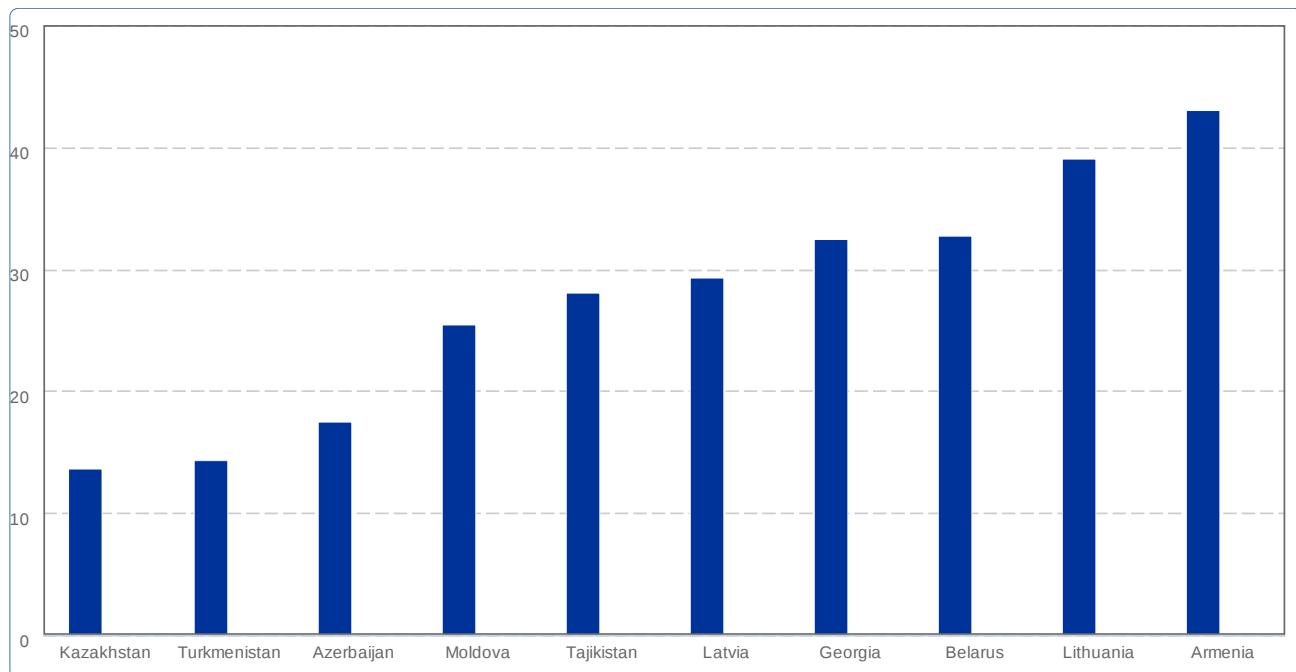
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- [Fitch affirms Armenia at 'BB-'; Outlook Stable - report](#)
- [Armenia, Iran agree to terms for new run-of-river hydropower projects](#)
- [Armenia's Credit Ratings Downgraded](#)

## Armenia



## Armenia - General government gross debt Percent of GDP rankings



Source: IMF, Midlincoln

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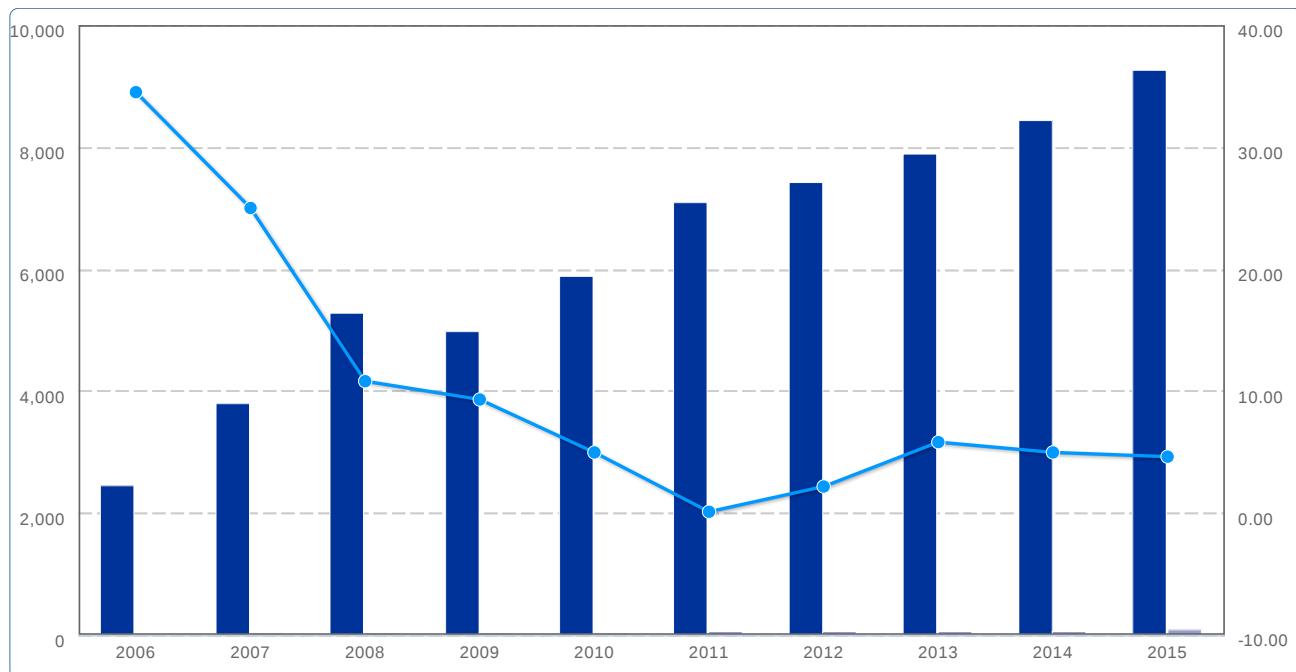
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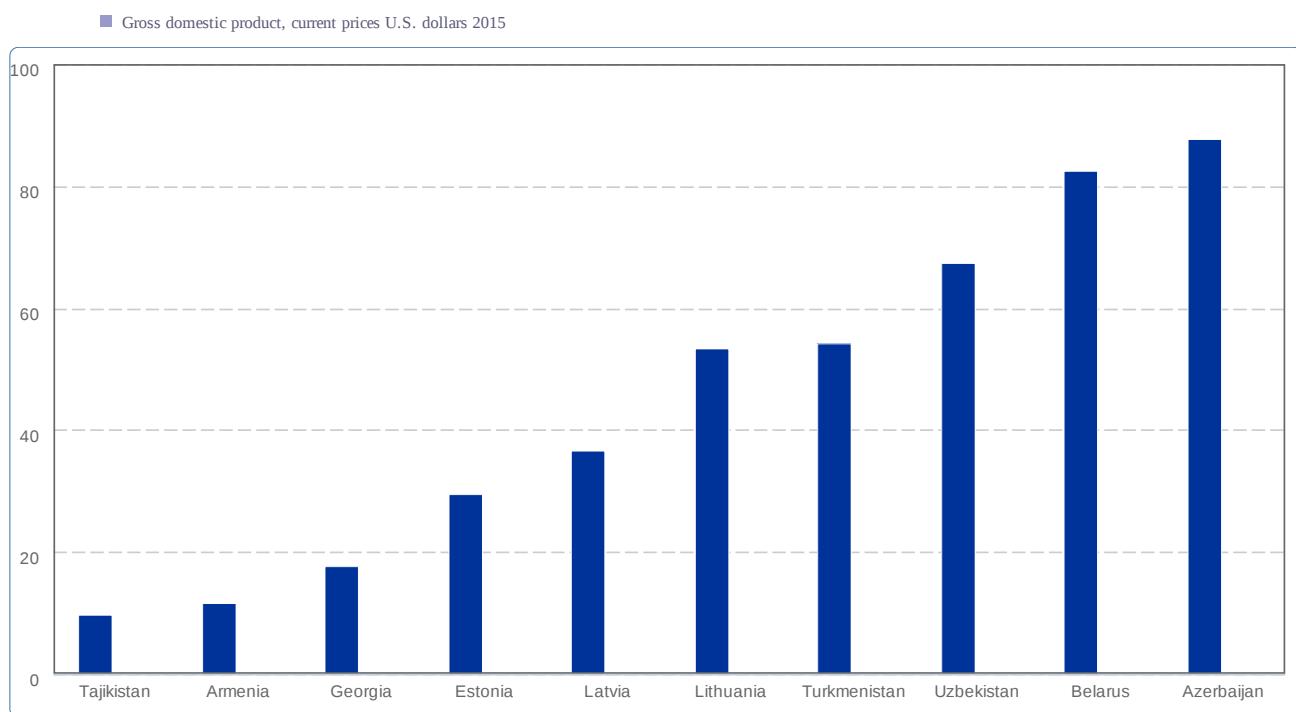
### Azerbaijan

■ Nominal GDP per capita USD      ■ Nominal GDP USD (Bn/USD)      ● Real GDP Growth (%)



Source: IMF, Midlincoln

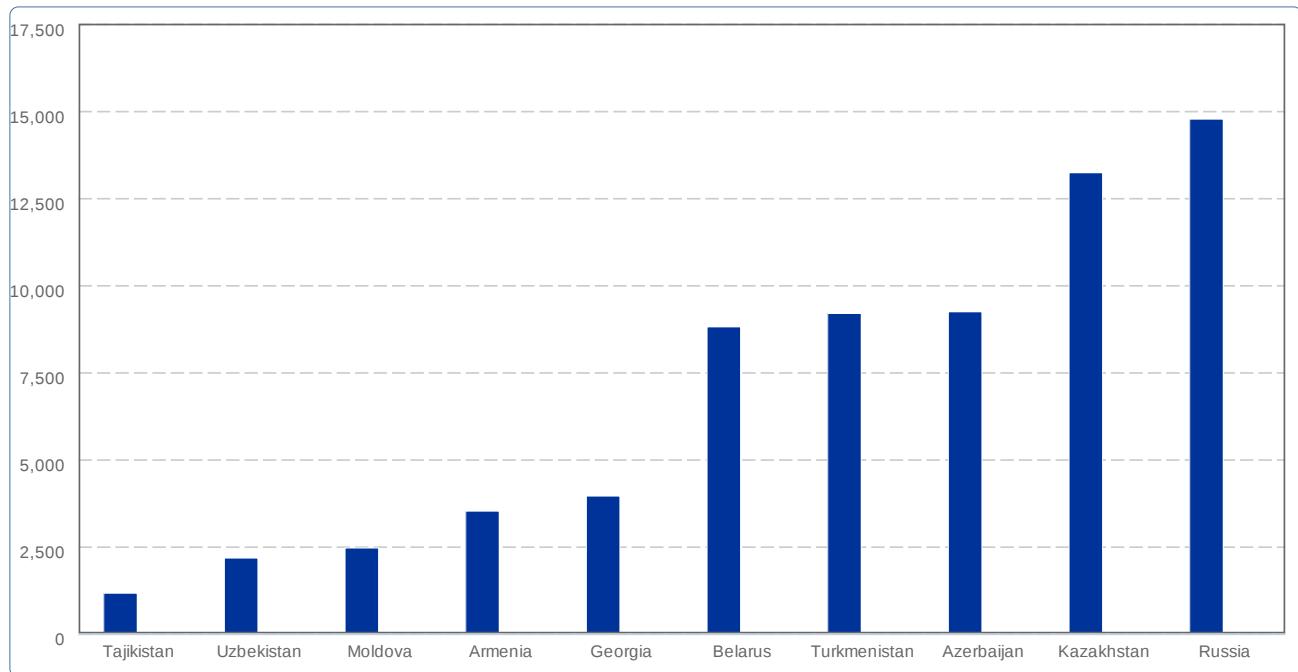
### Azerbaijan - Gross domestic product, current prices U.S. dollars rankings



Source: IMF, Midlincoln

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

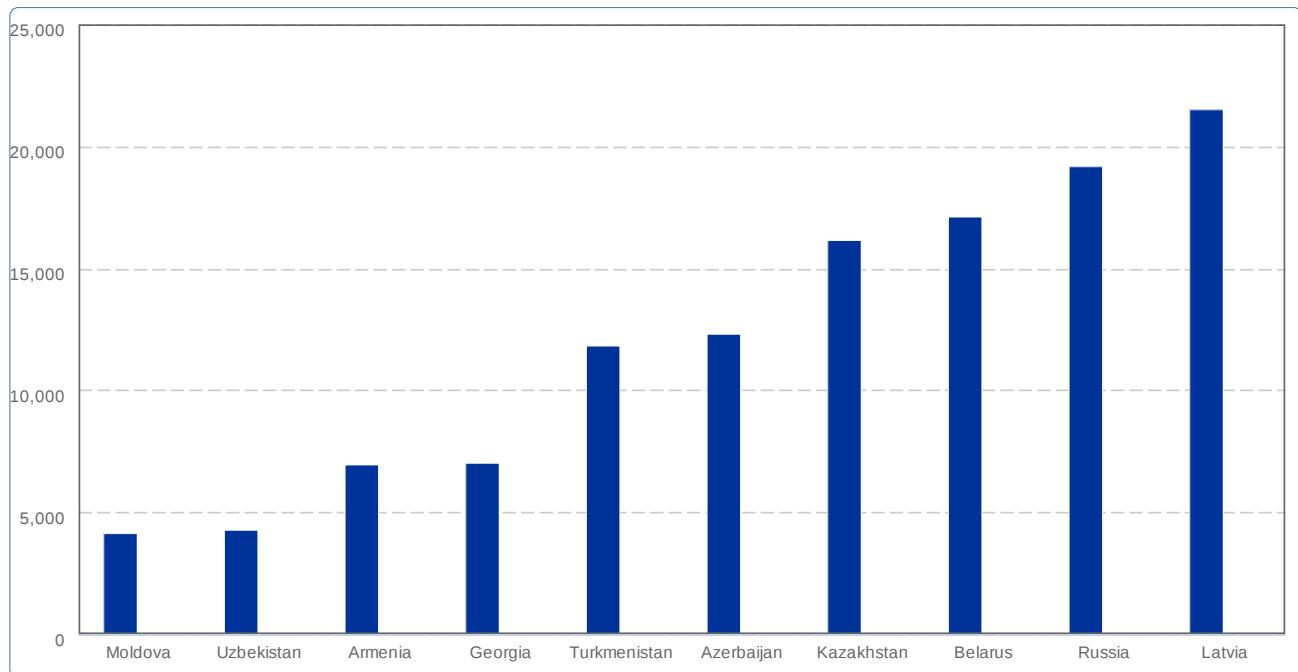
■ Gross domestic product per capita, current prices U.S. dollars 2015



Source: IMF, Midlincoln

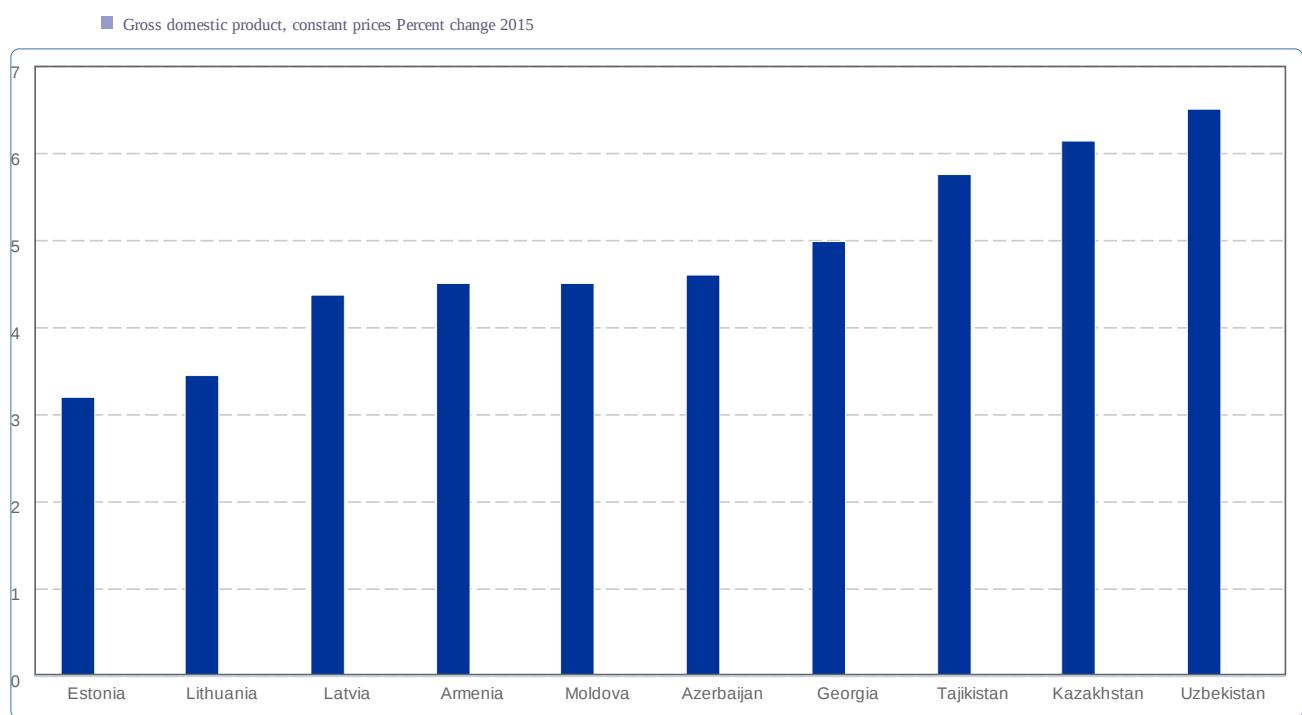
### Azerbaijan - Gross domestic product based on purchasing-power-parity (PPP) per capita GDP Current international dollar rankings

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



Source:IMF, Midlincoln

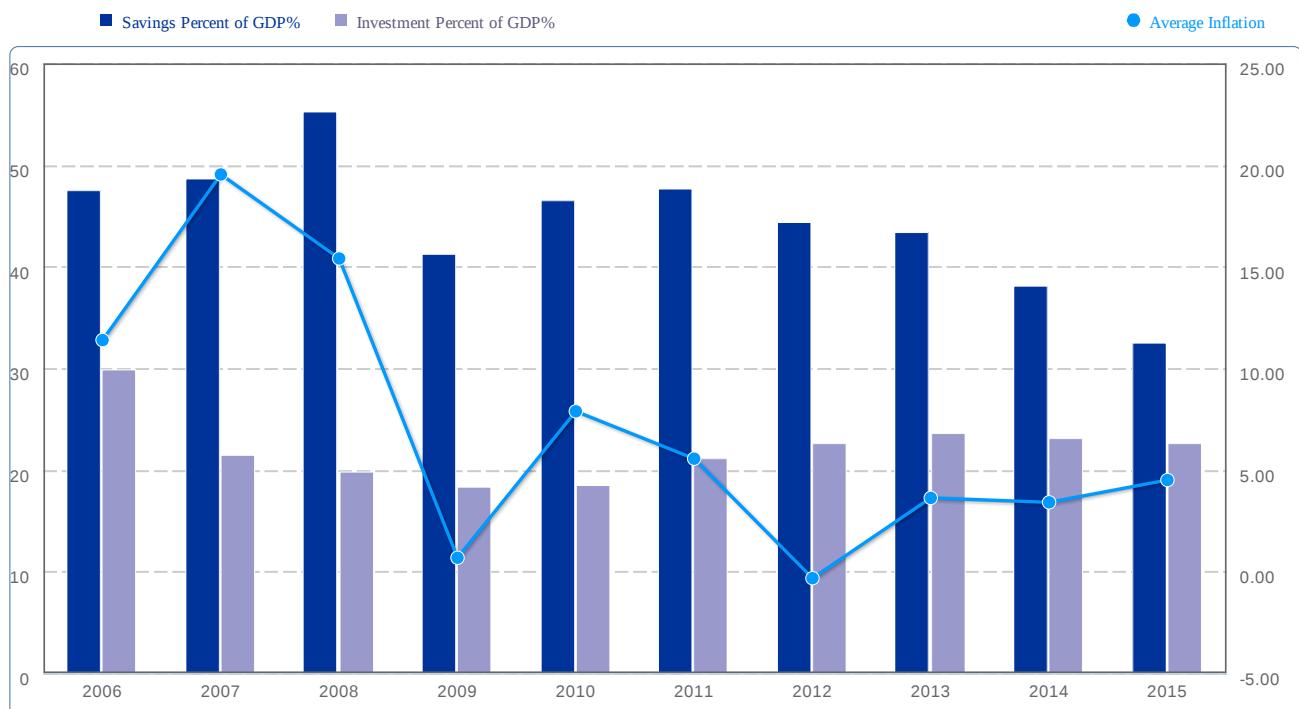
### Azerbaijan - Gross domestic product, constant prices Percent change rankings



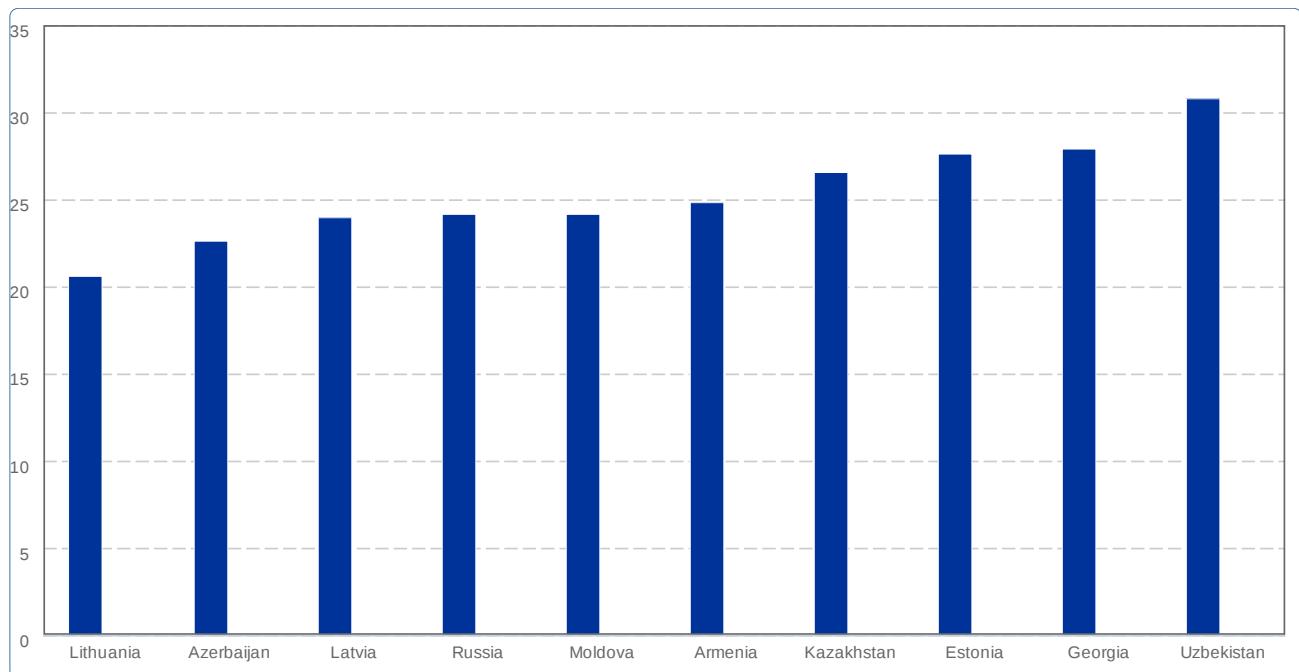
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### Azerbaijan



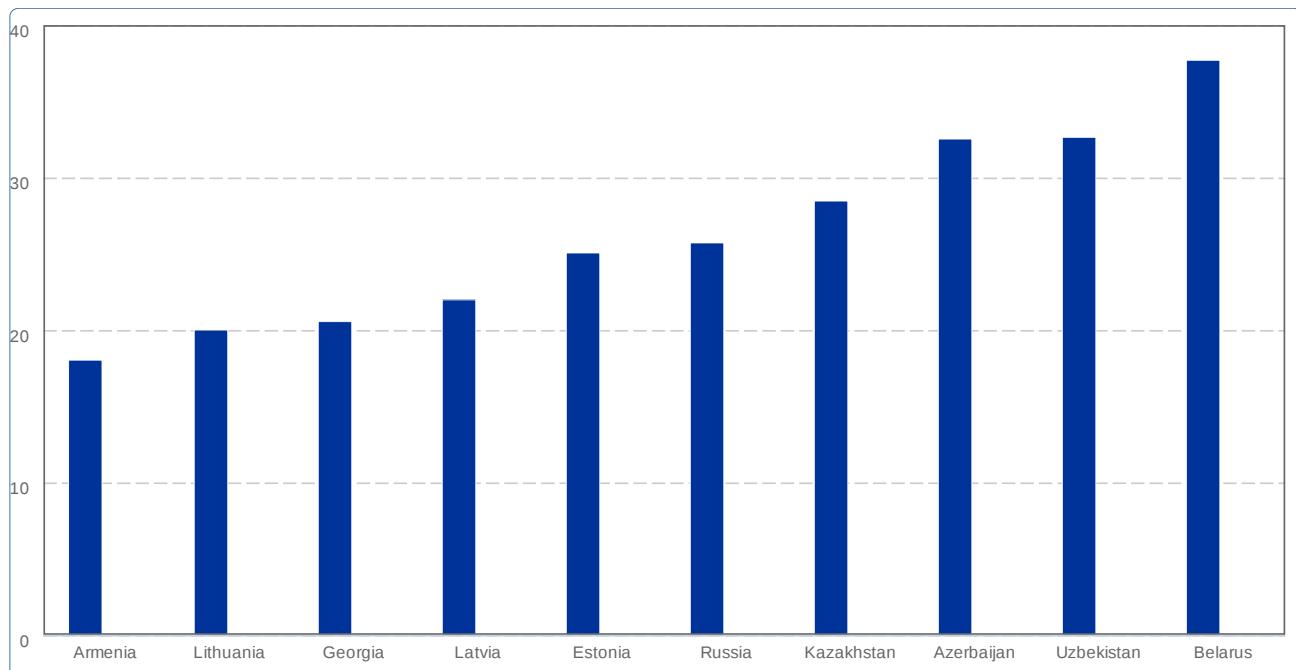
### Azerbaijan - Total investment Percent of GDP rankings



Source: IMF, Midlincoln

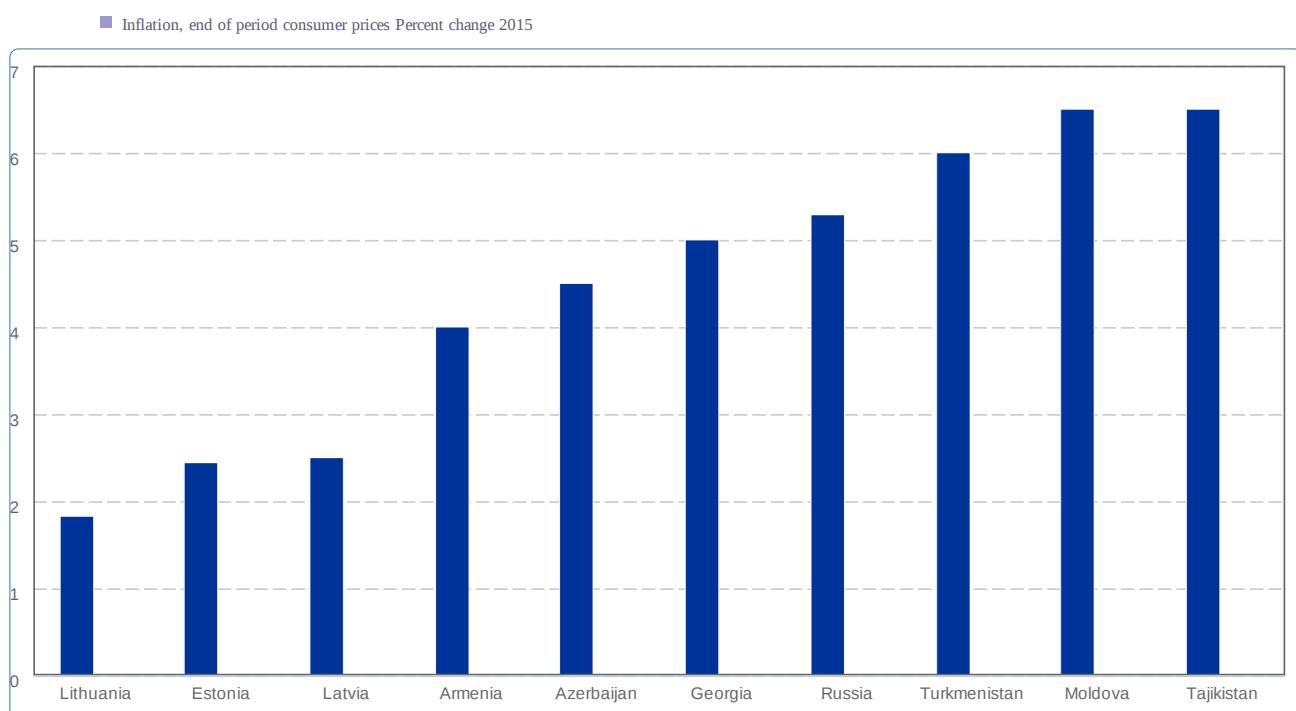
### Azerbaijan - Gross national savings Percent of GDP rankings

■ Gross national savings Percent of GDP 2015



Source: IMF, Midlincoln

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

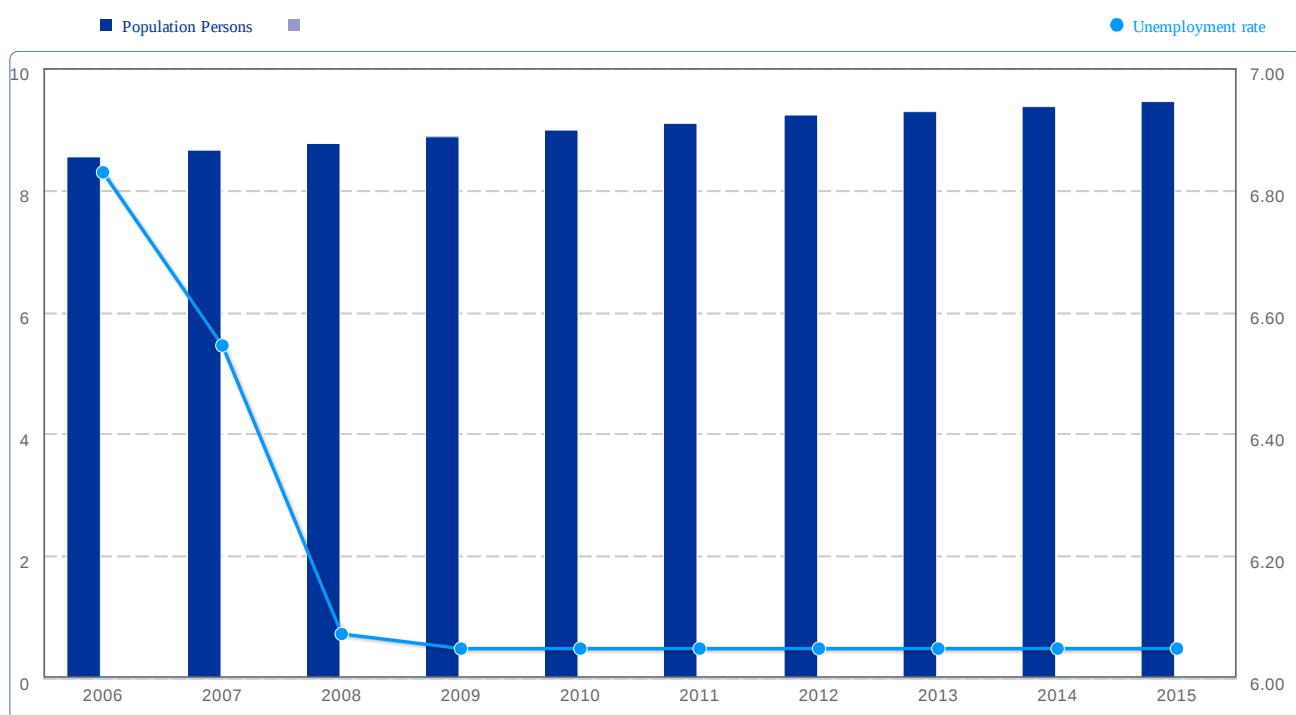


Source: IMF, Midlincoln

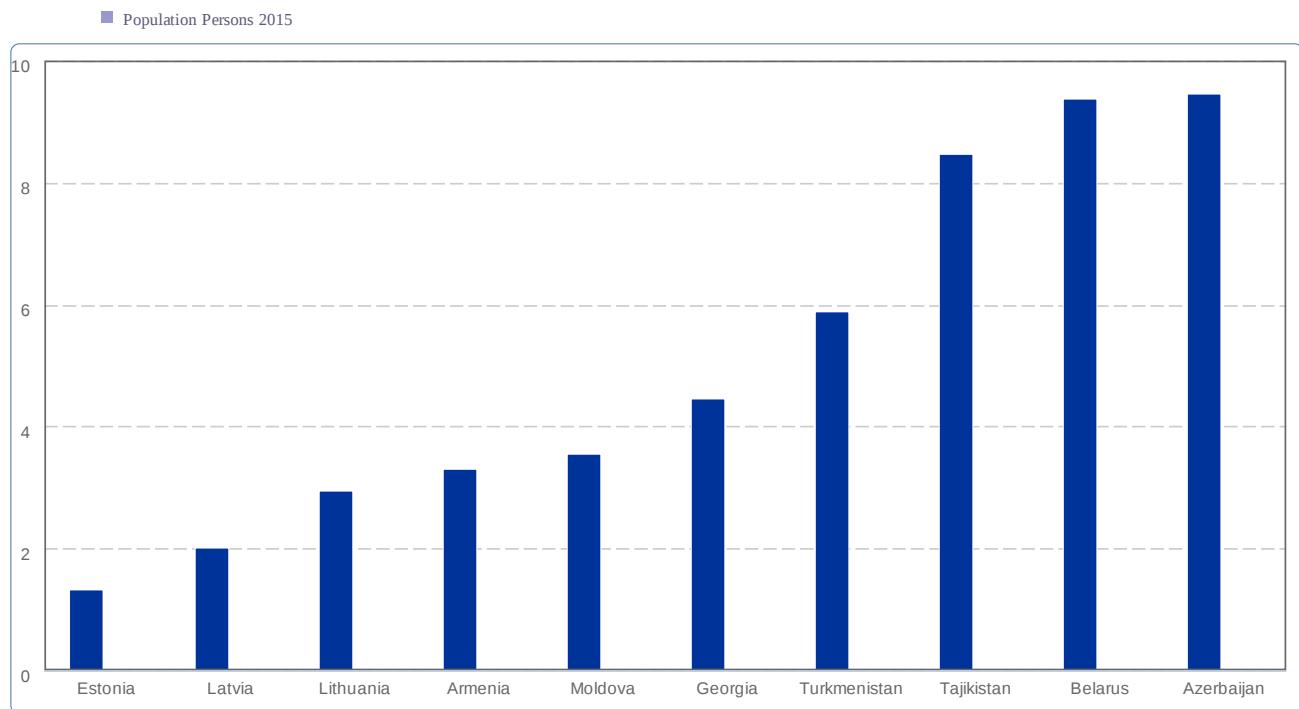
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### Azerbaijan

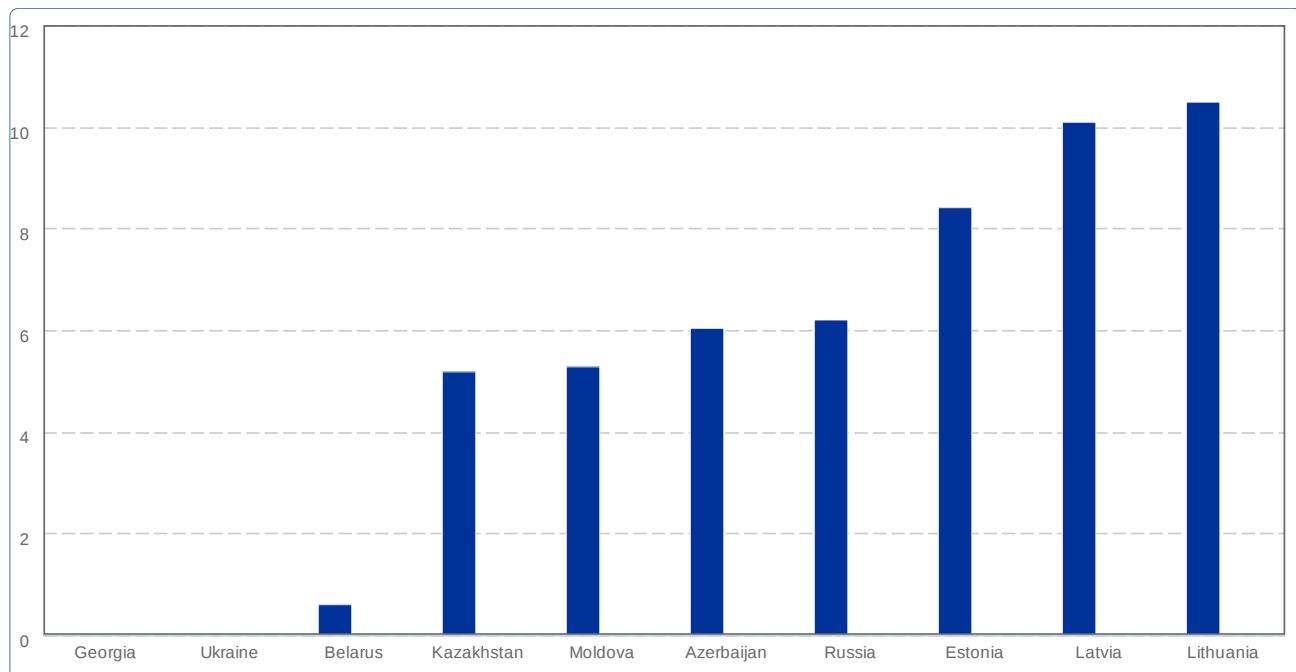


## Azerbaijan - Population Persons rankings



## Azerbaijan - Unemployment rate Percent of total labor force rankings

■ Unemployment rate Percent of total labor force 2015



Source: IMF, Midlincoln

## Export/Import

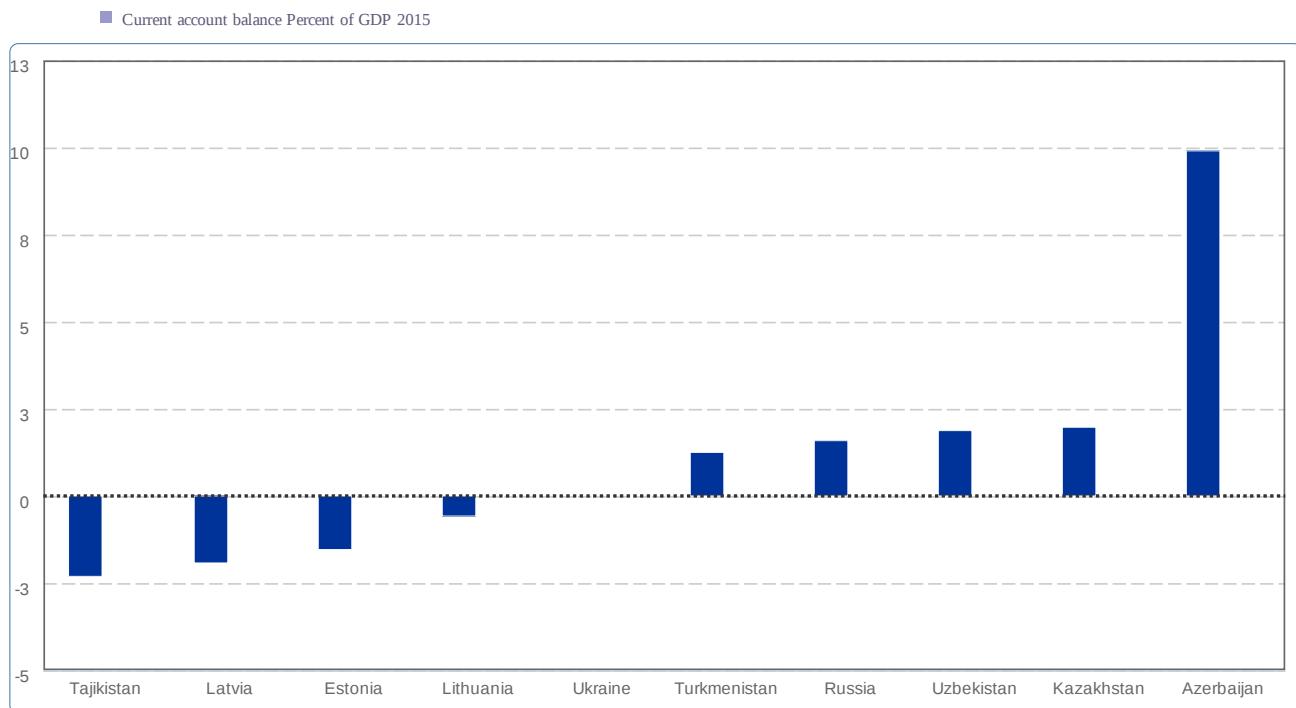
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### Azerbaijan

- Export growth%
- Imports growth%
- Current Account % of GDP

Source:IMF, Midlincoln

## Azerbaijan - Current account balance Percent of GDP rankings



Source:IMF, Midlincoln

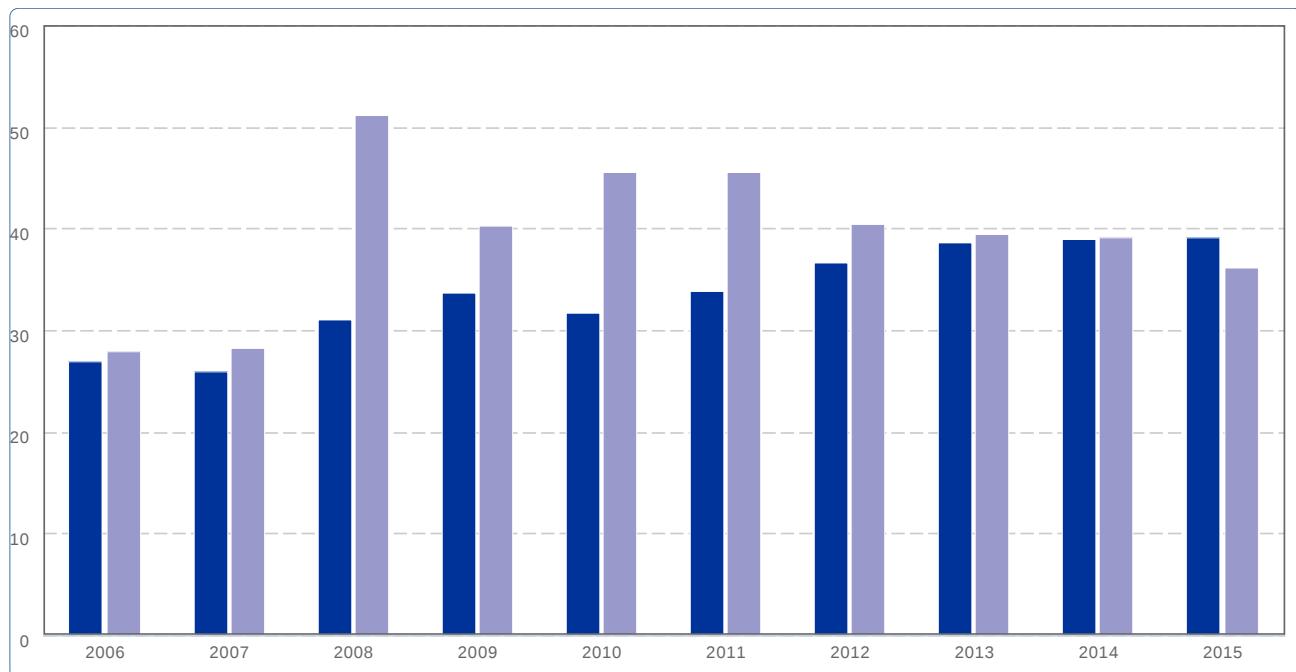
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## Azerbaijan

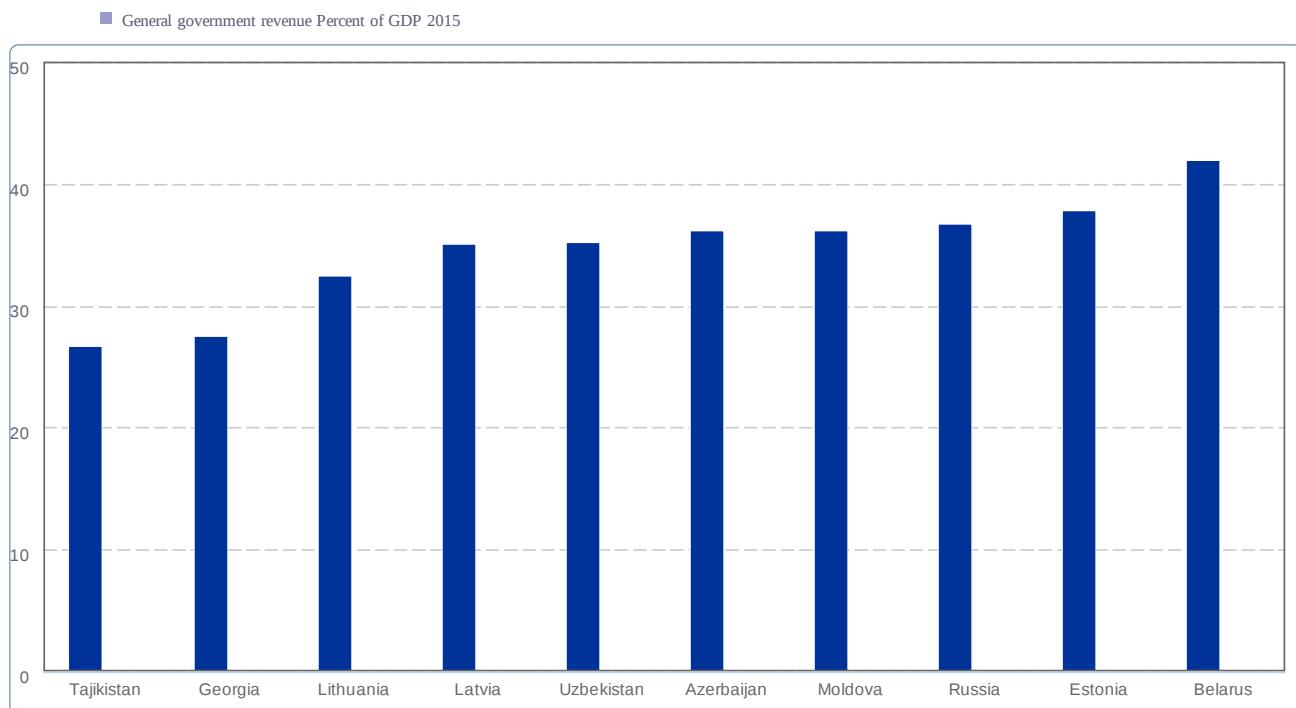
■ Public spending %   ■ Public revenue %

● Budget Balance % GDP



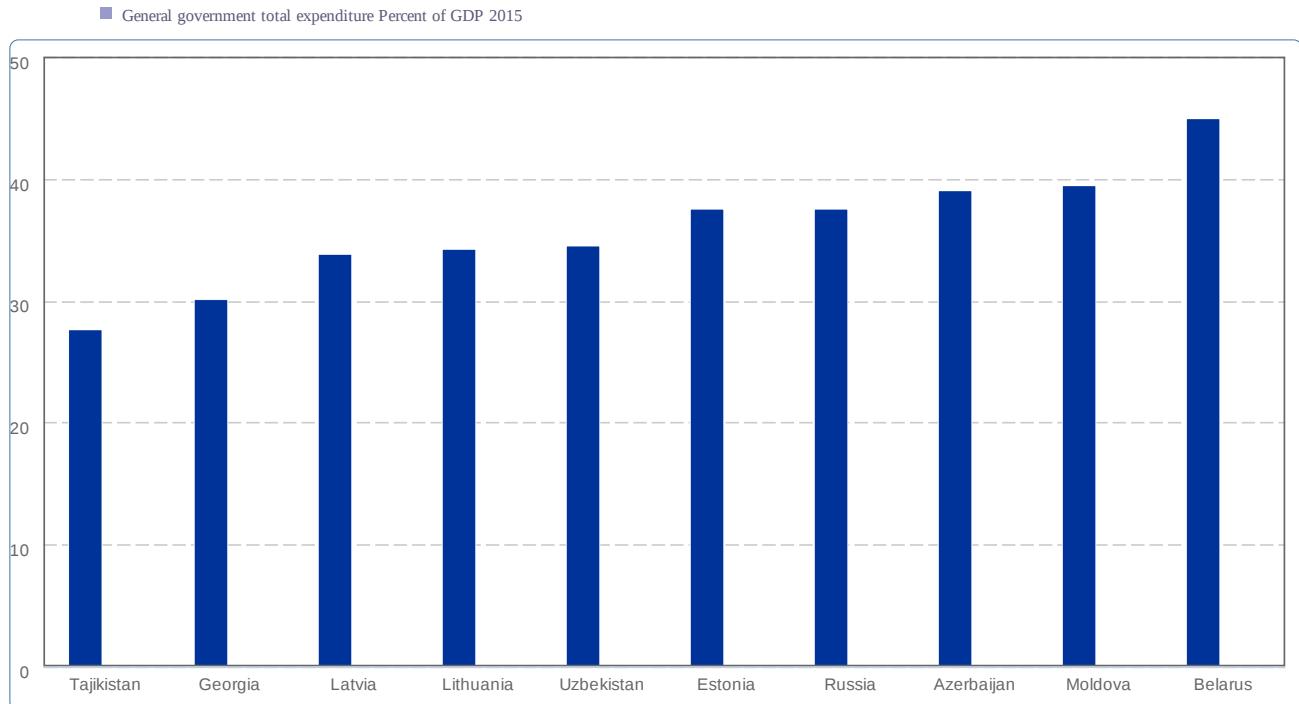
Source: IMF, Midlincoln

### Azerbaijan - General government revenue Percent of GDP rankings



Source:IMF, *Midlincoln*

### Azerbaijan - General government total expenditure Percent of GDP rankings

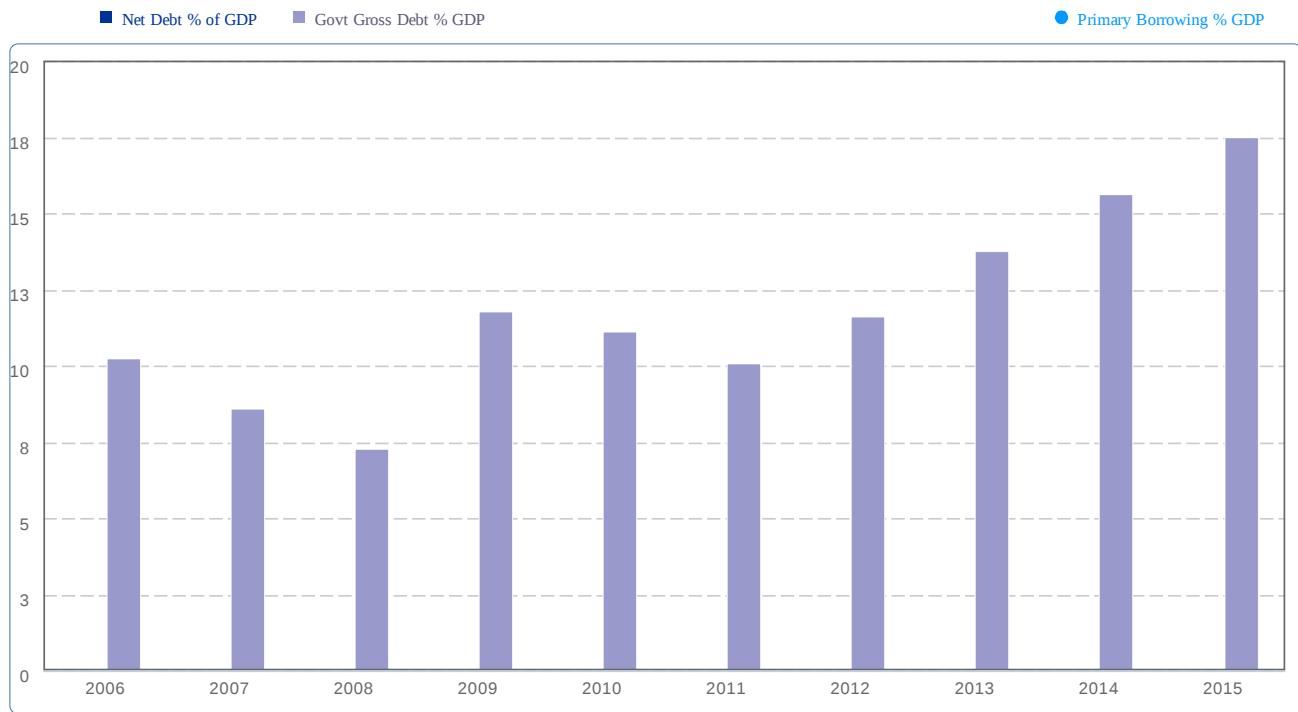


Source:IMF, *Midlincoln*

## Public Debt

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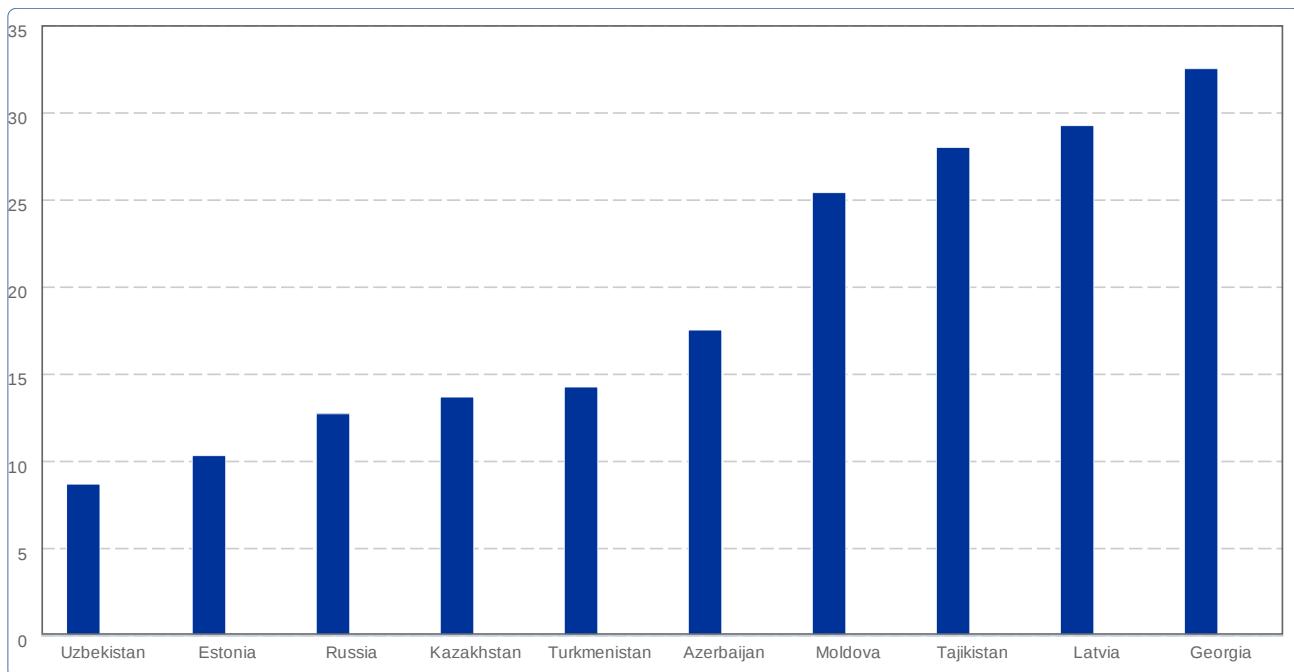
**Azerbaijan**



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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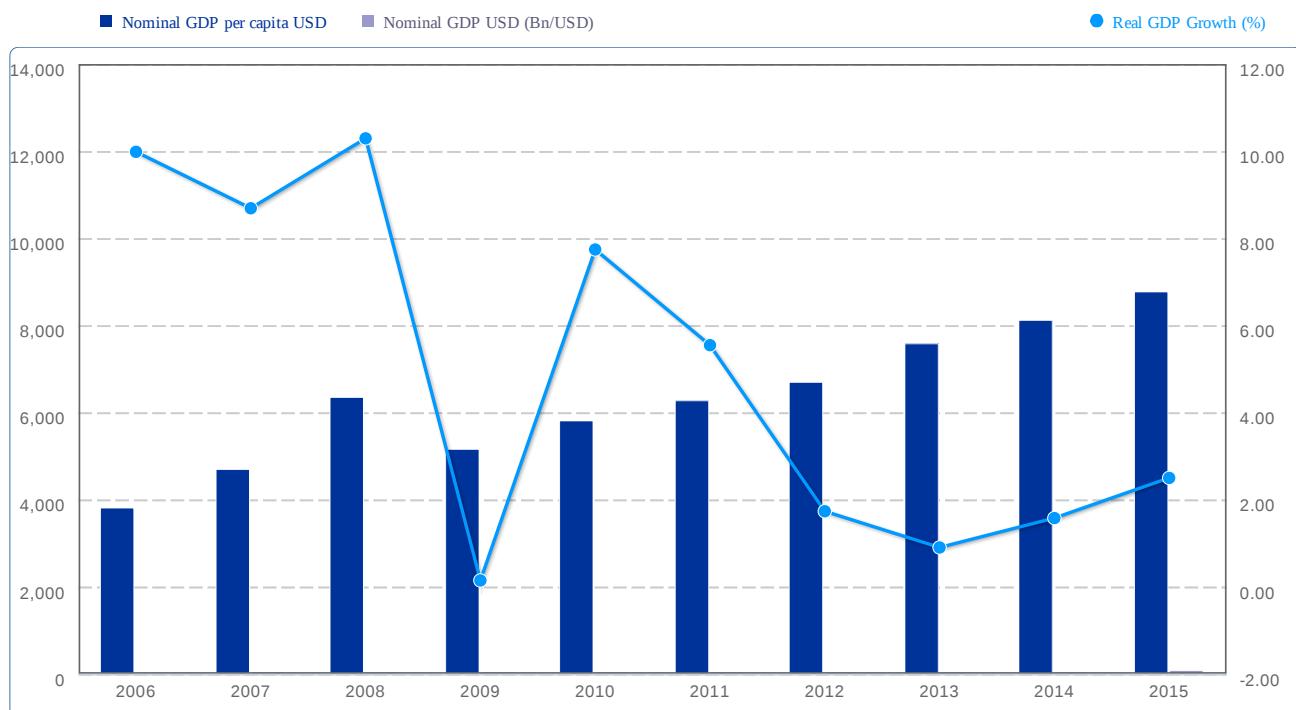
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### GDP

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- [Poland builds up military against Russia](#)
- [World Bank forecasts 1.8% growth in Belarus' GDP in 2015](#)
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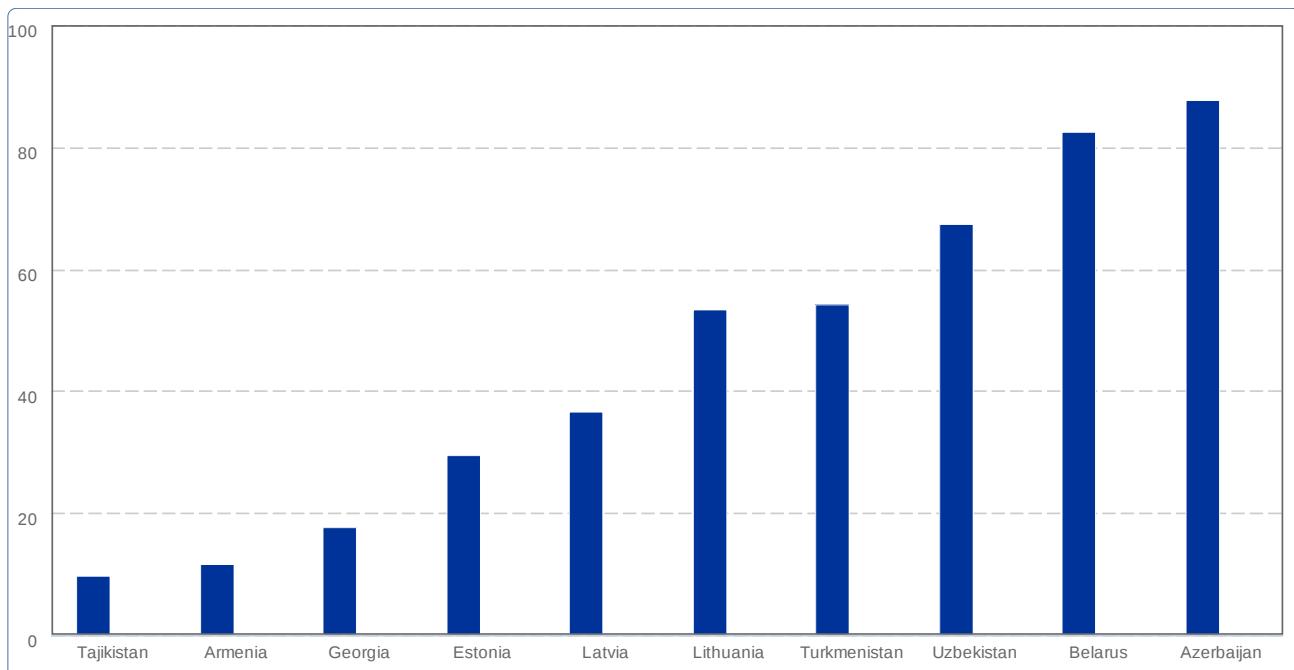
#### Belarus



Source: IMF, Midlincoln

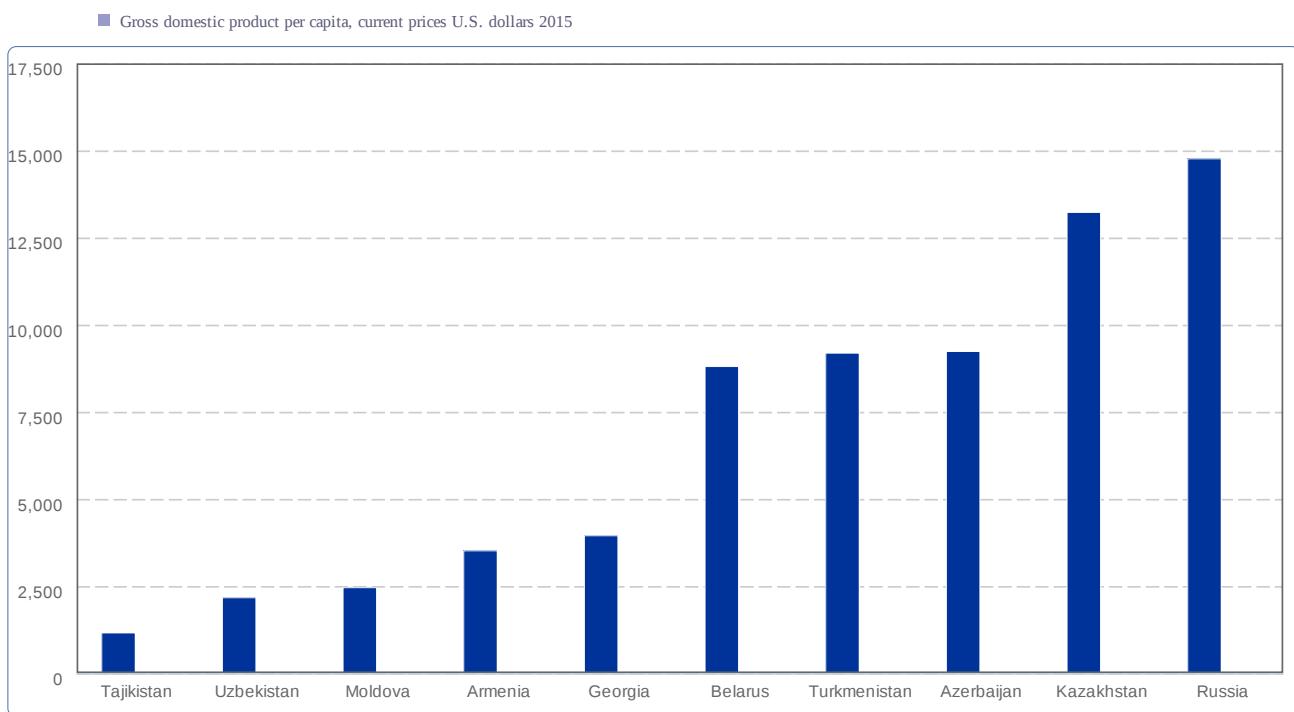
#### Belarus - Gross domestic product, current prices U.S. dollars rankings

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



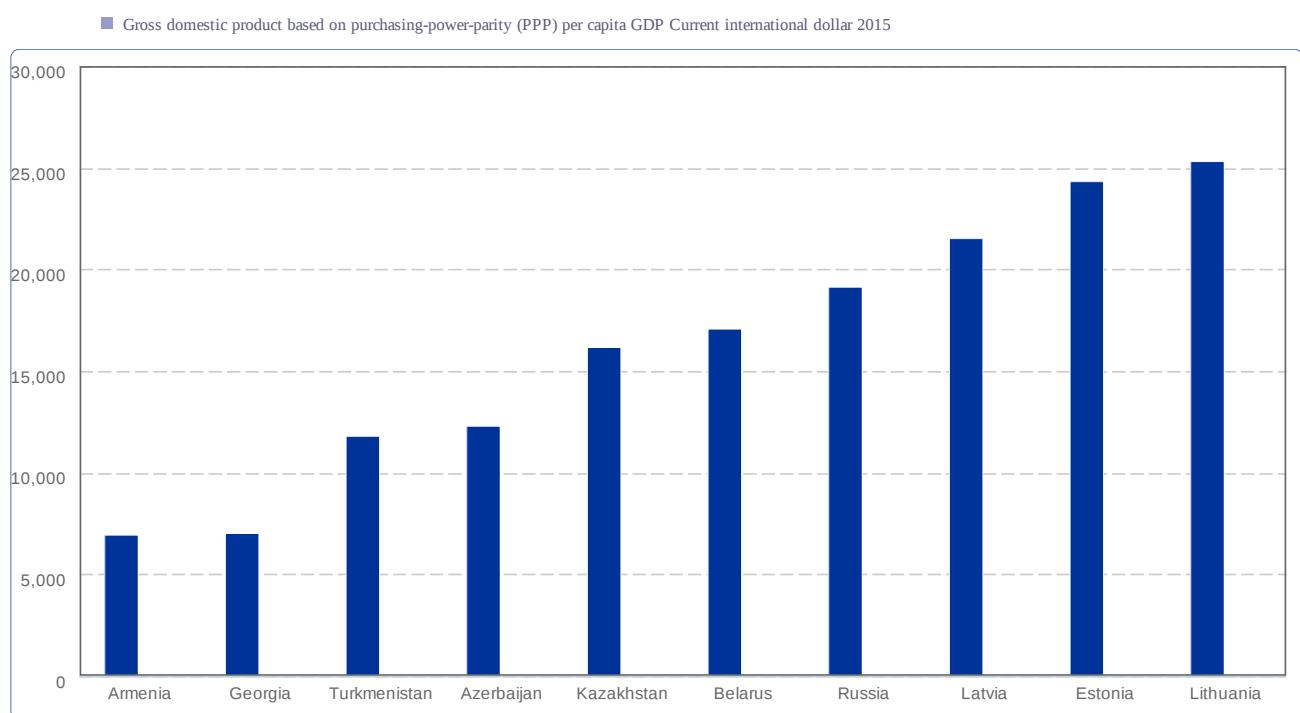
Source: IMF, Midlincoln

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



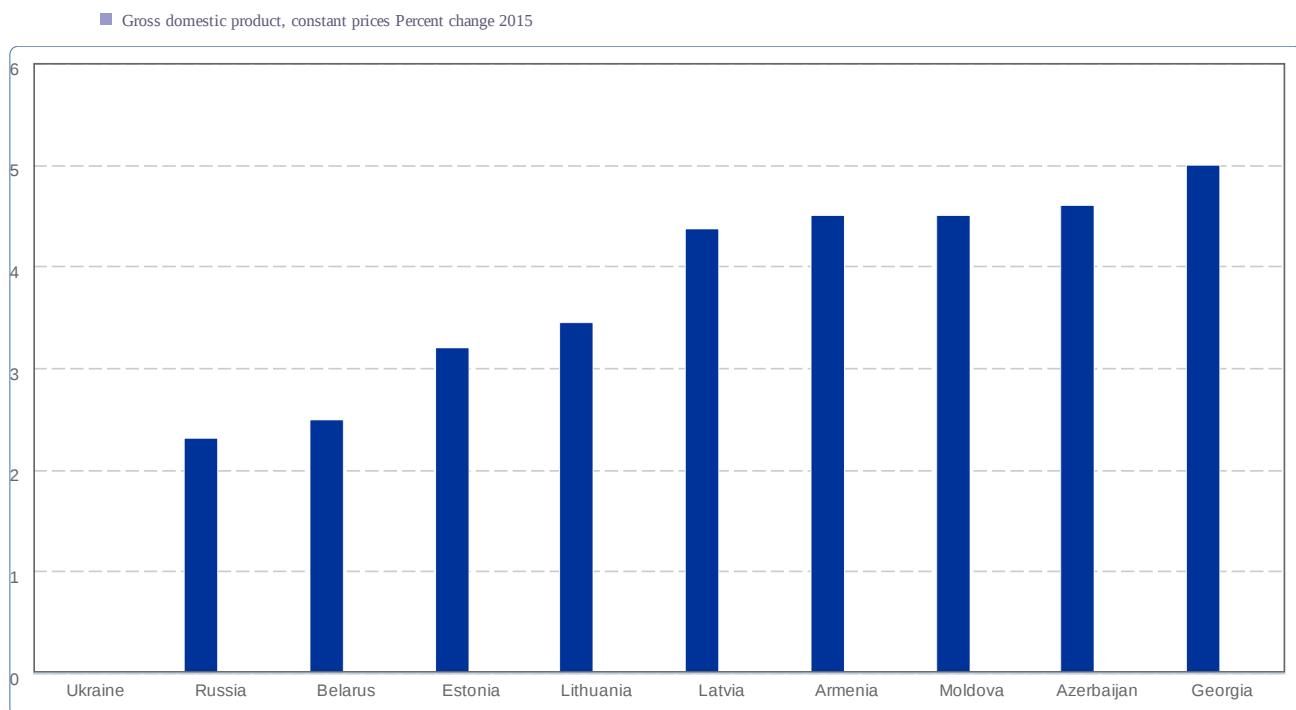
Source:IMF, Midlincoln

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



Source:IMF, Midlincoln

## Belarus - Gross domestic product, constant prices Percent change rankings



Source:IMF, Midlincoln

## Investment

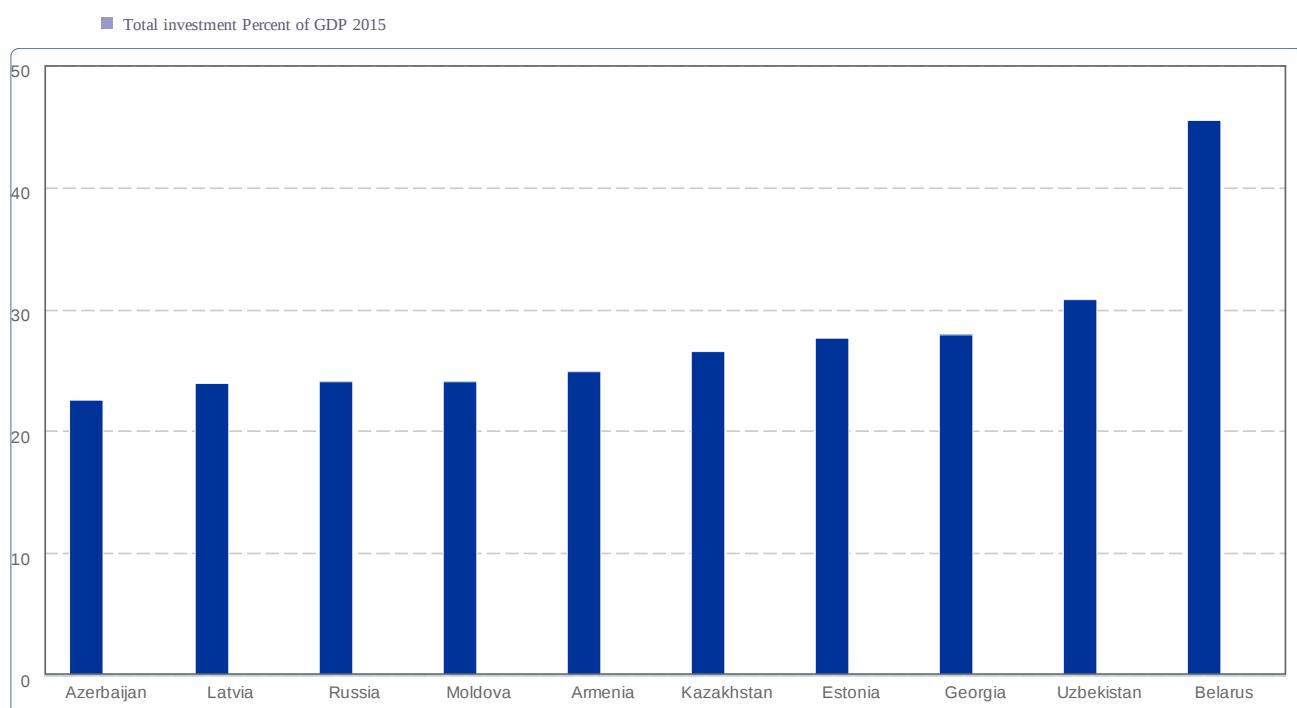
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## Belarus



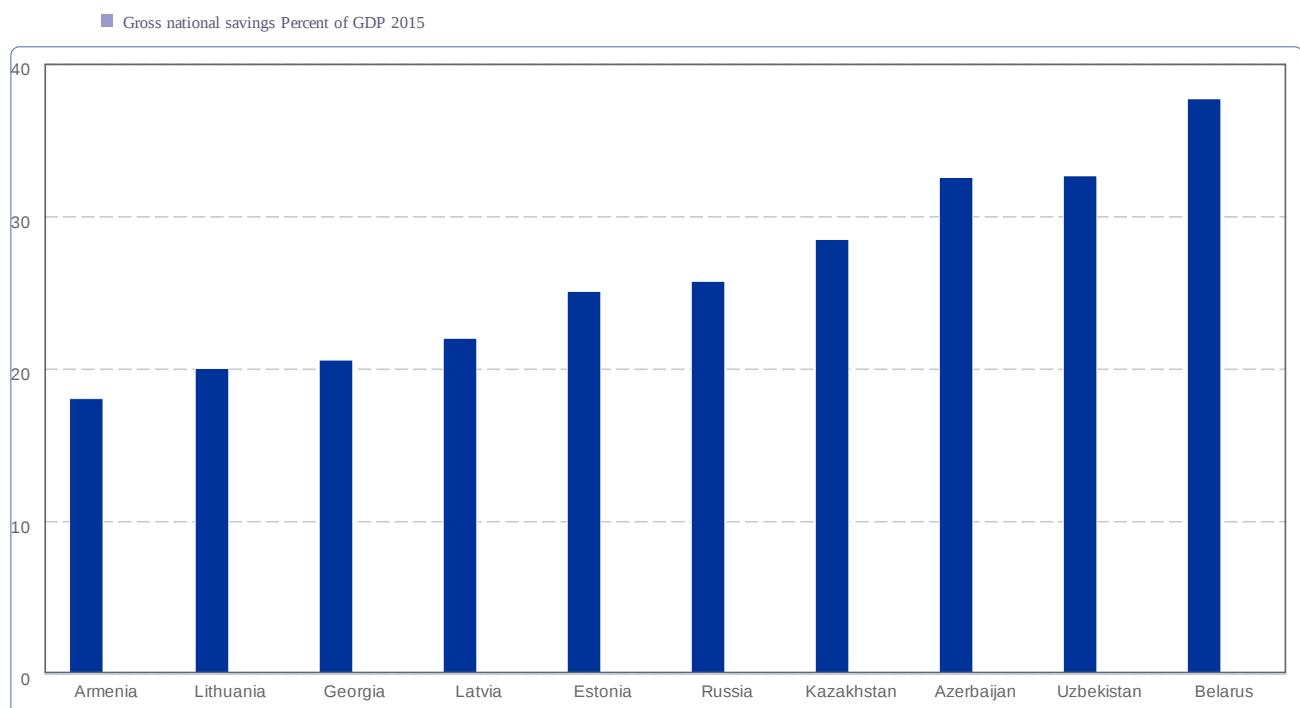
Source: IMF, Midlincoln

## Belarus - Total investment Percent of GDP rankings



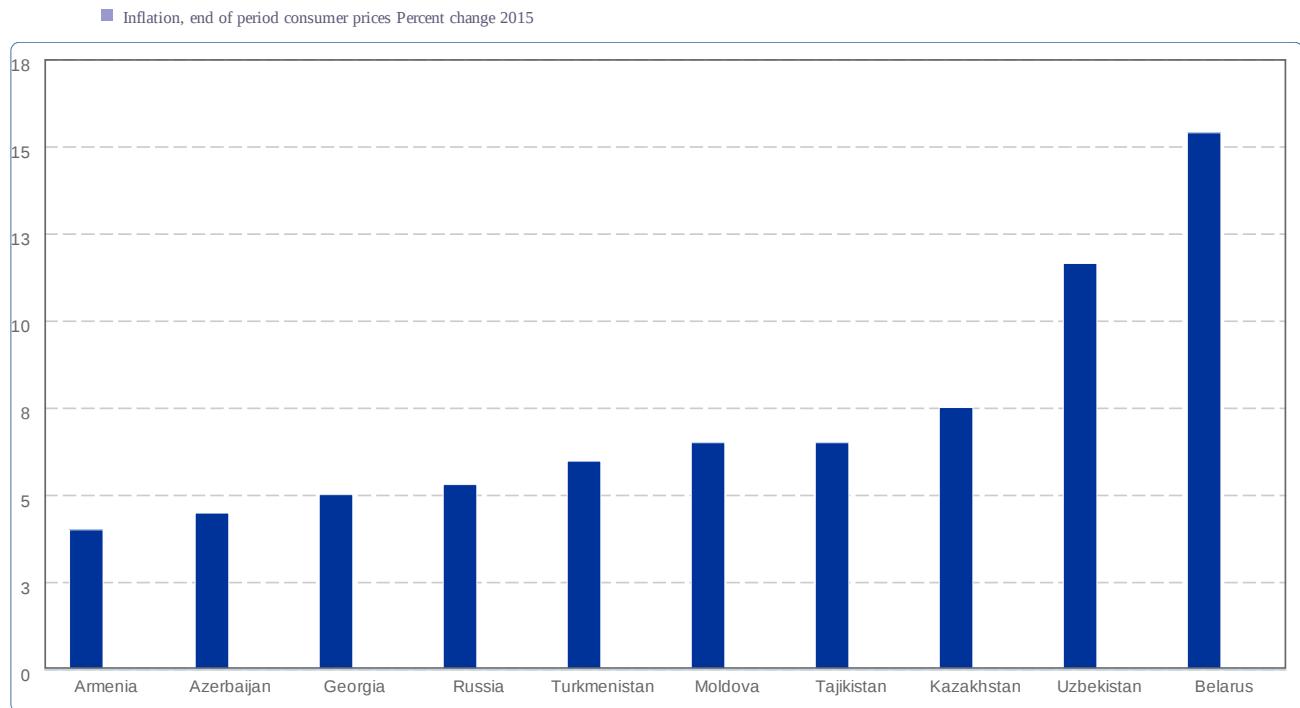
Source:IMF, Midlincoln

### **Belarus - Gross national savings Percent of GDP rankings**



Source:IMF, Midlincoln

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



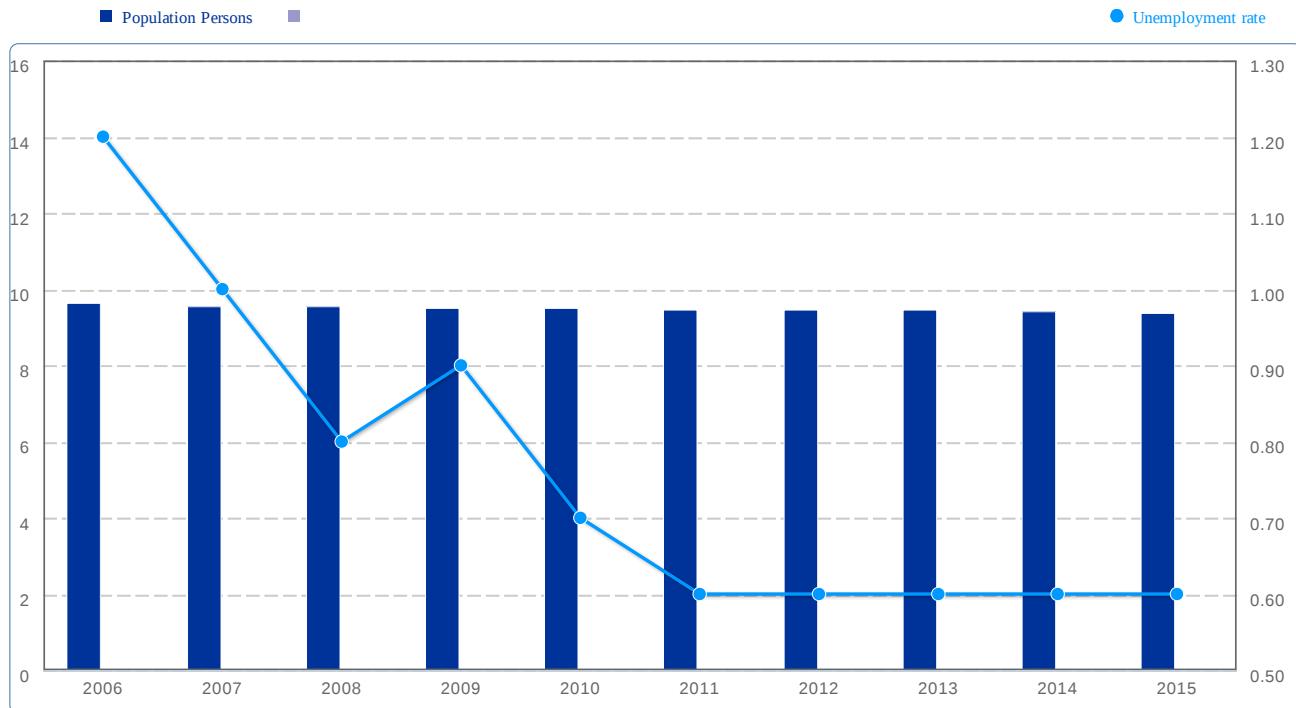
Source:IMF, Midlincoln

## Demographics

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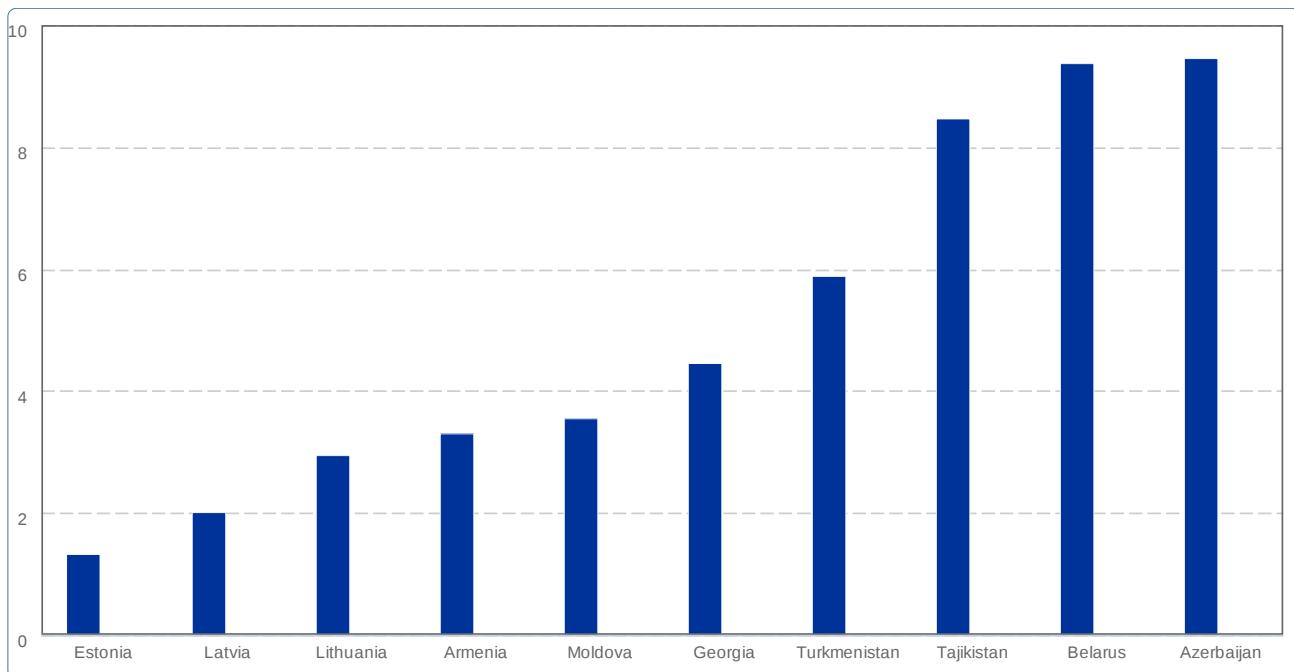
## Belarus



Source: IMF, Midlincoln

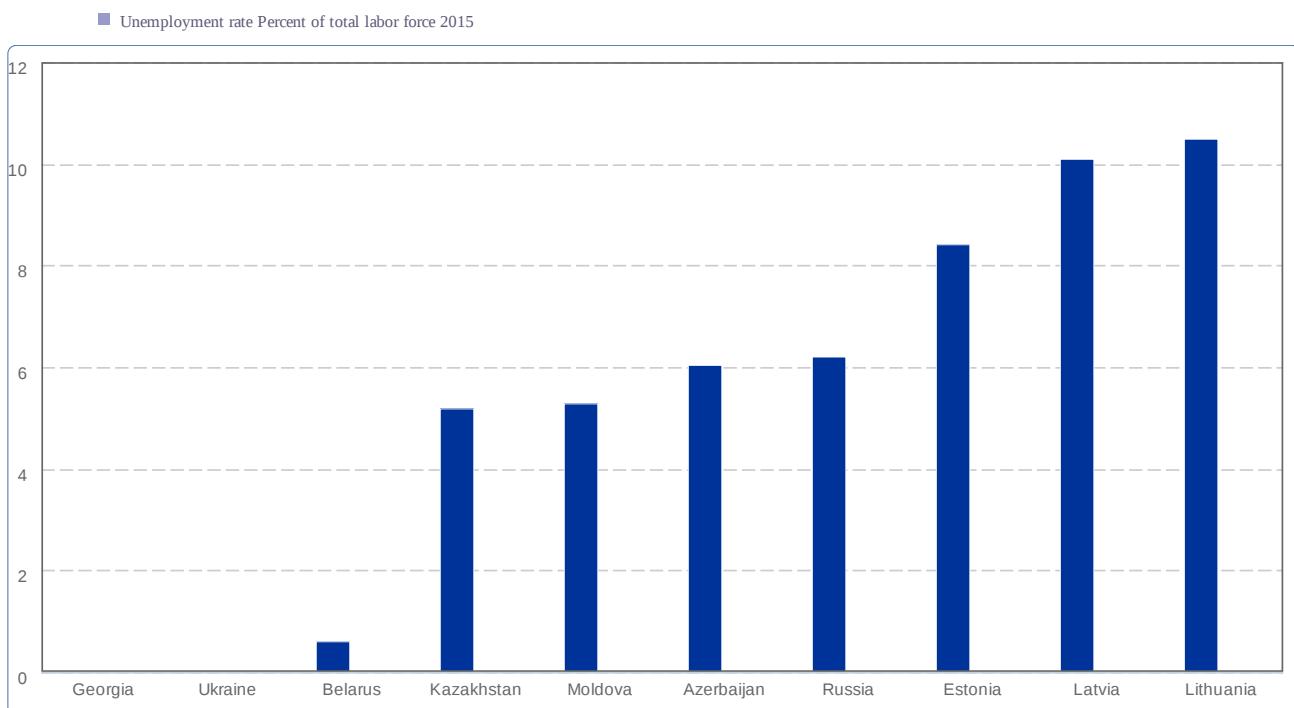
## Belarus - Population Persons rankings

■ Population Persons 2015



Source: IMF, Midlincoln

### Belarus - Unemployment rate Percent of total labor force rankings

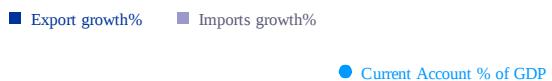


Source:IMF, Midlincoln

## Export/Import

- [Ecuador considering cooperation with other EEU members via Belarus](#)
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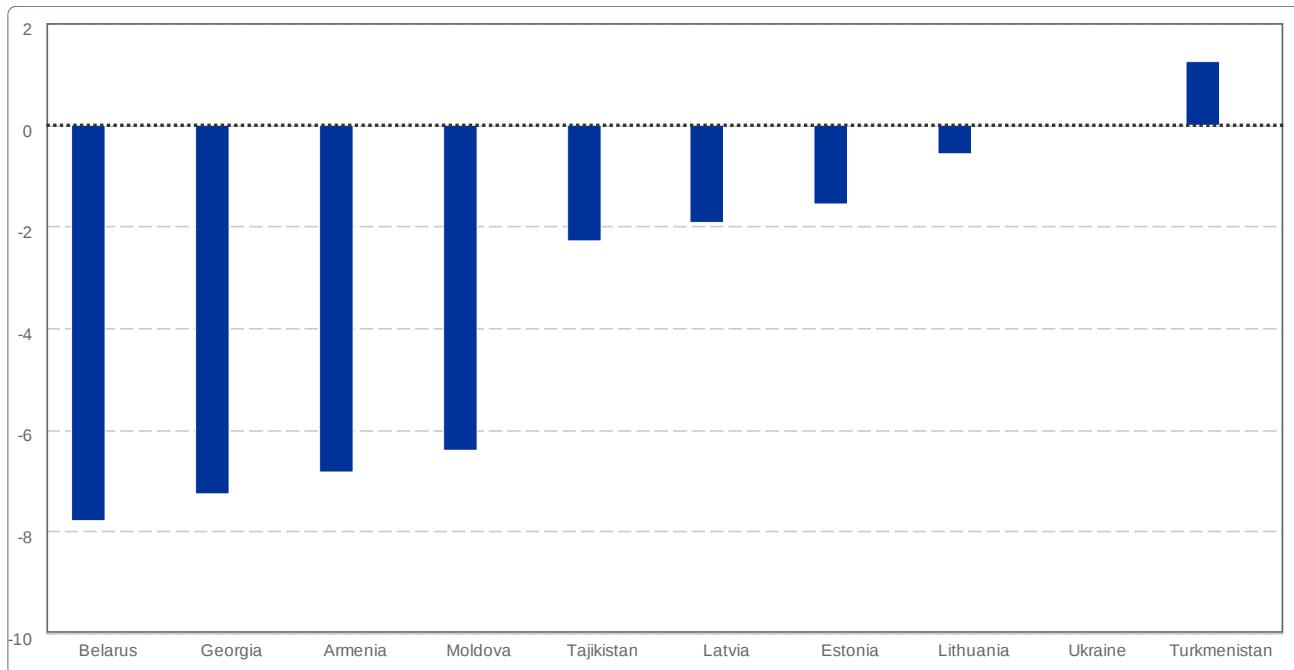
### Belarus



Source:IMF, Midlincoln

### Belarus - Current account balance Percent of GDP rankings



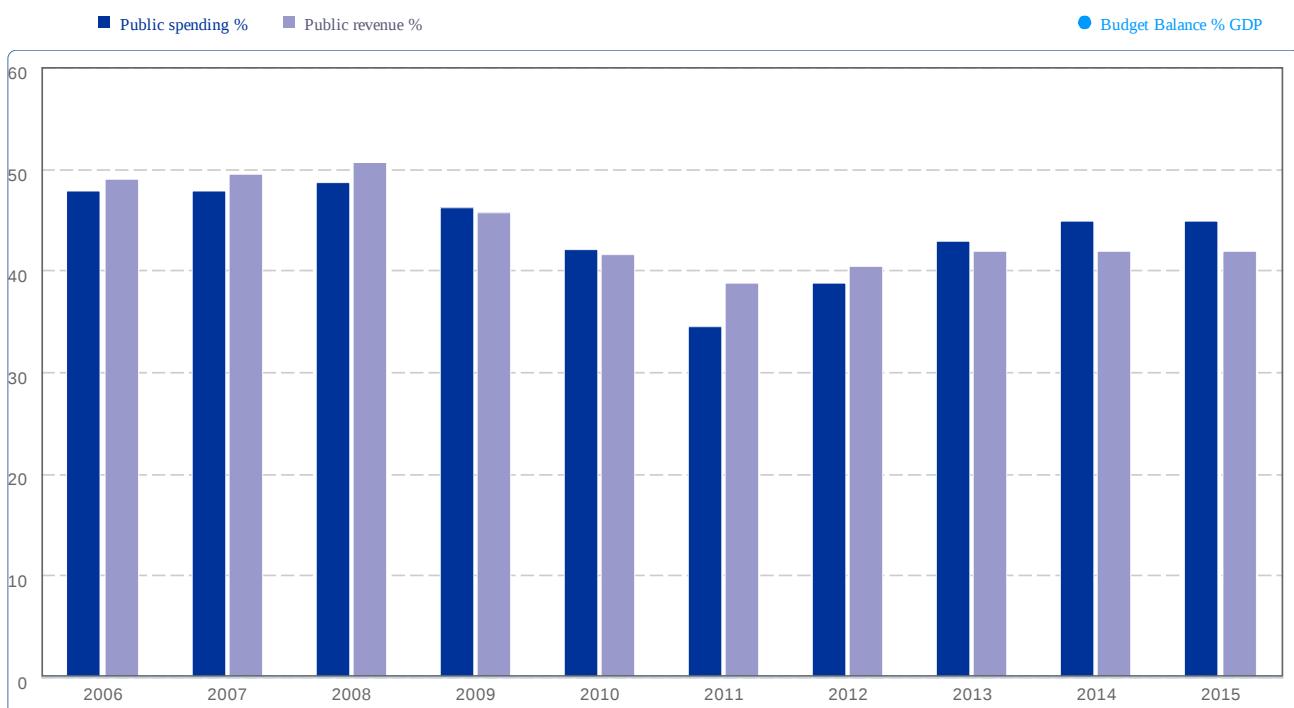


Source: IMF, Midlincoln

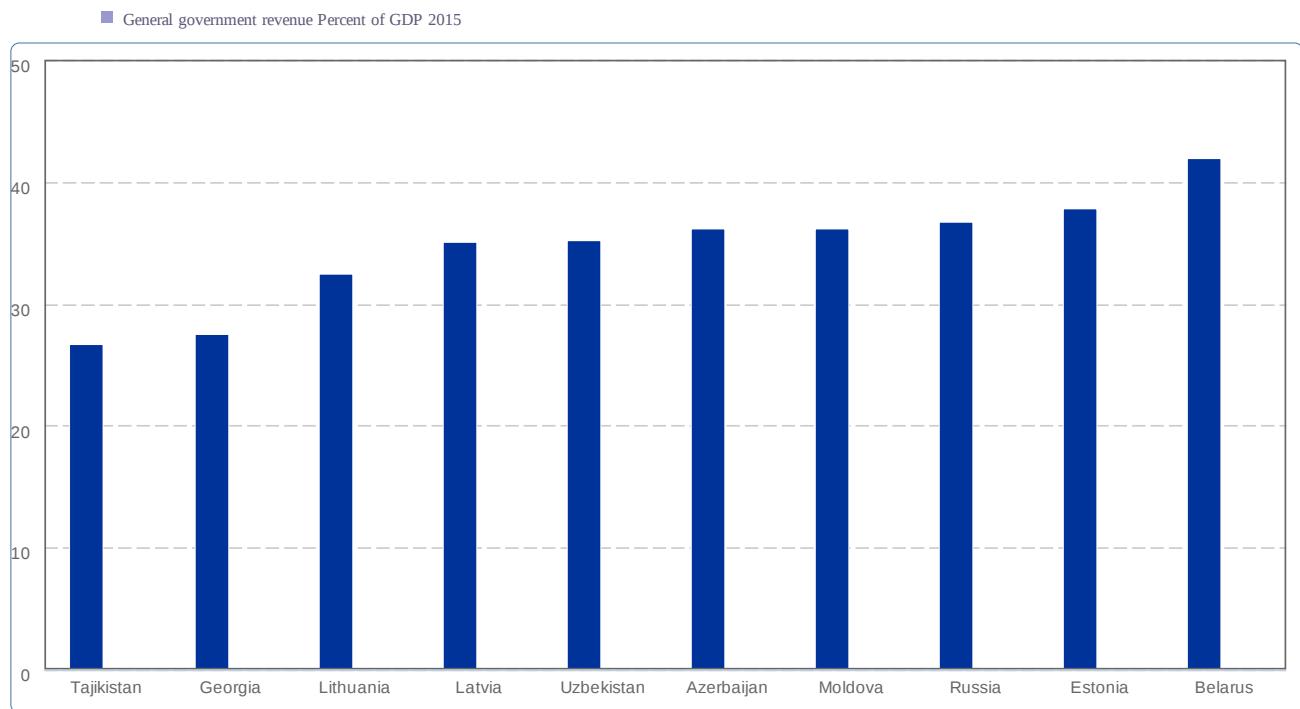
## Public Spending

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### Belarus

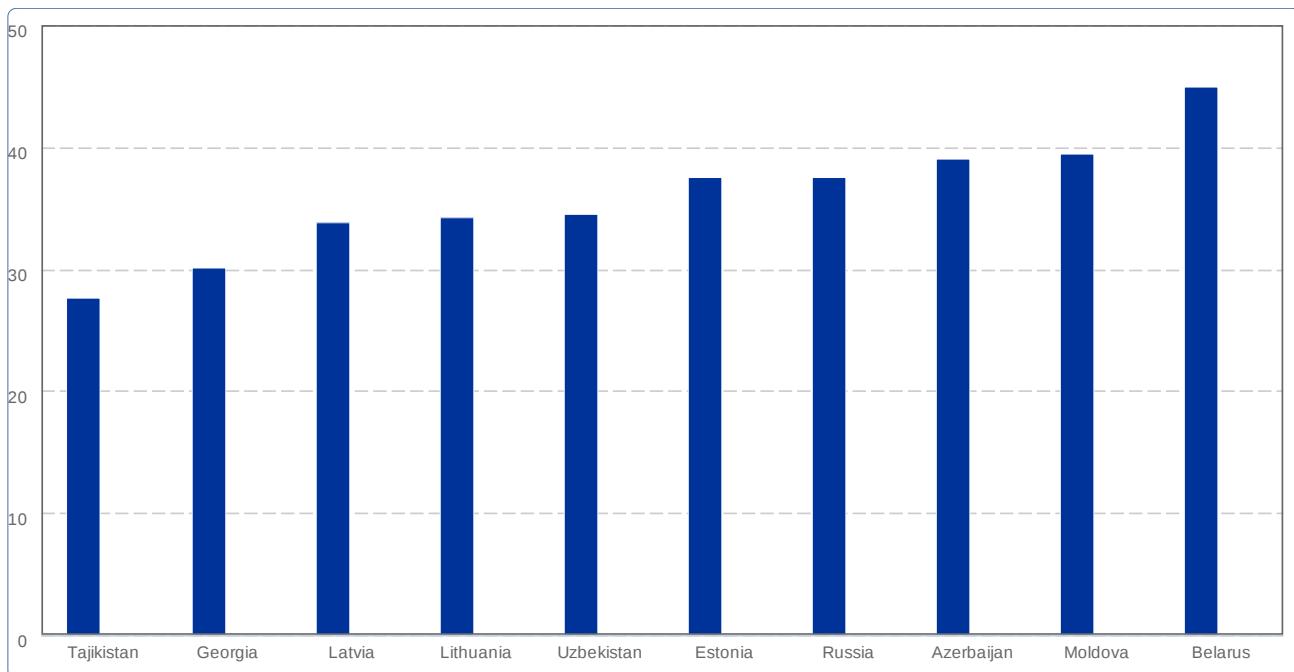


### Belarus - General government revenue Percent of GDP rankings



### Belarus - General government total expenditure Percent of GDP rankings

■ General government total expenditure Percent of GDP 2015



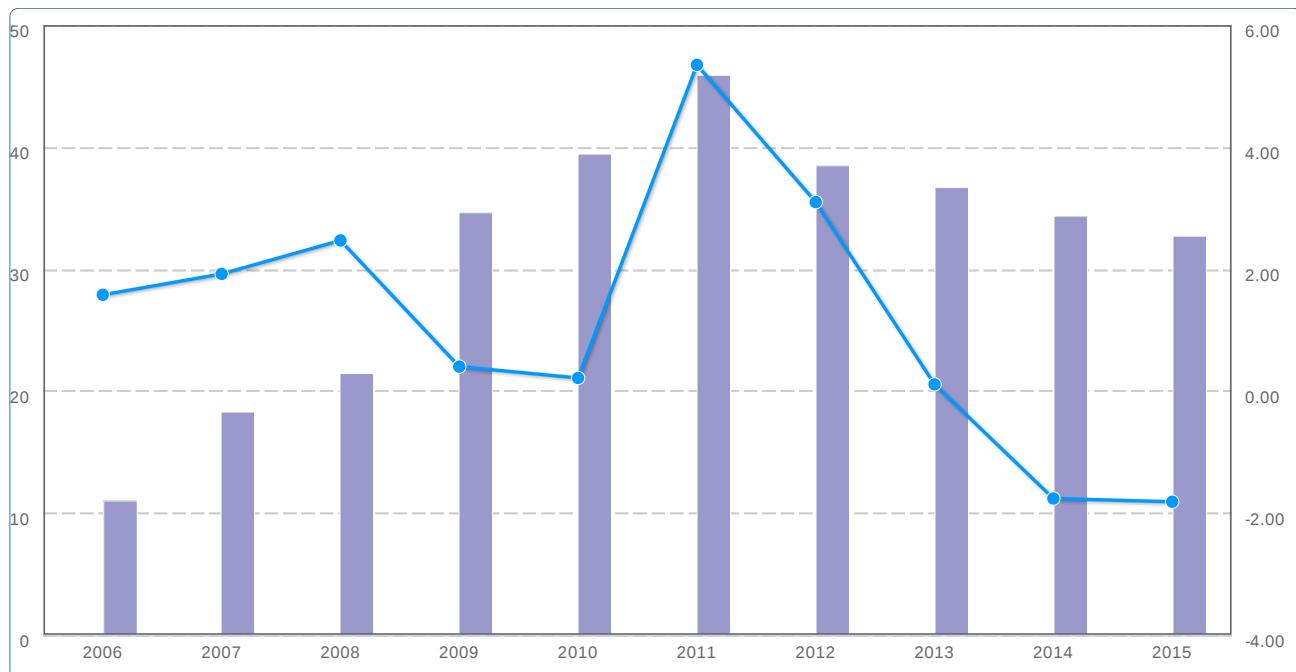
Source: IMF, Midlincoln

## Public Debt

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- Bush Out-Gaffed as Lukashenko Tops Hungary's Greek Odyssey
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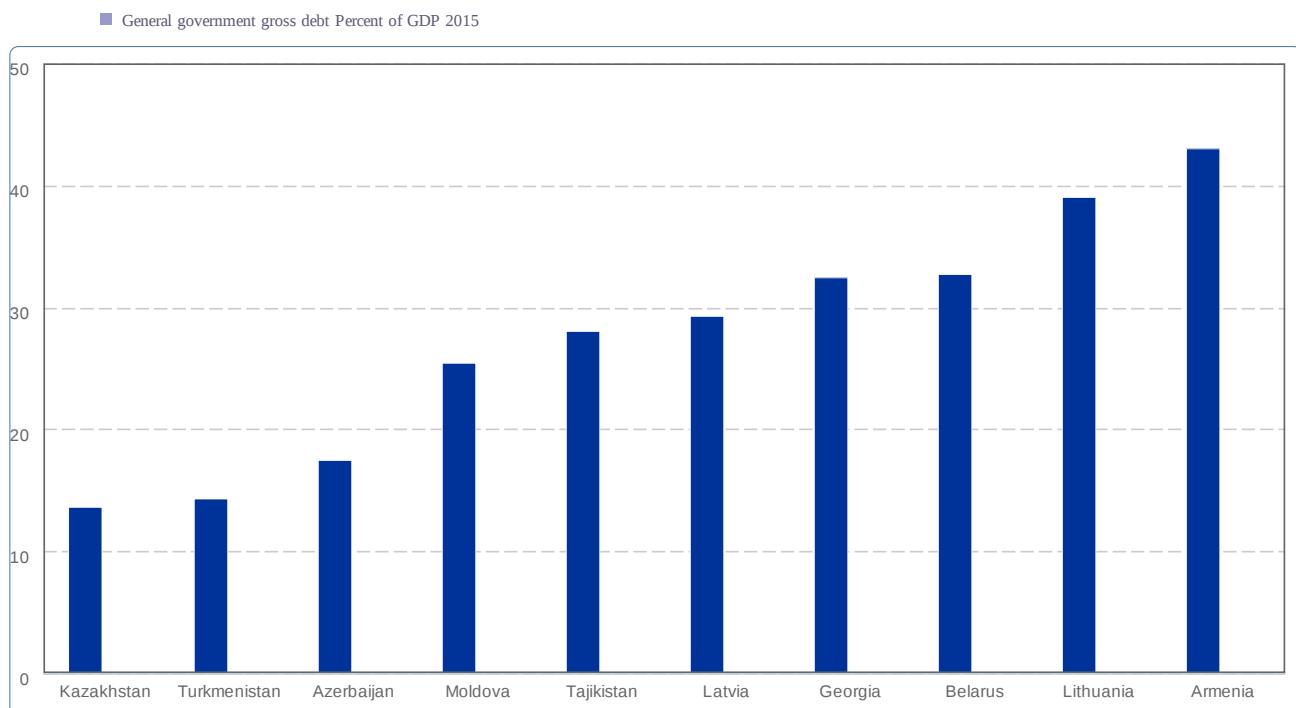
### Belarus

■ Net Debt % of GDP   ■ Govt Gross Debt % GDP   ● Primary Borrowing % GDP



Source: IMF, Midlincoln

### Belarus - General government gross debt Percent of GDP rankings



# Estonia Country Presentation

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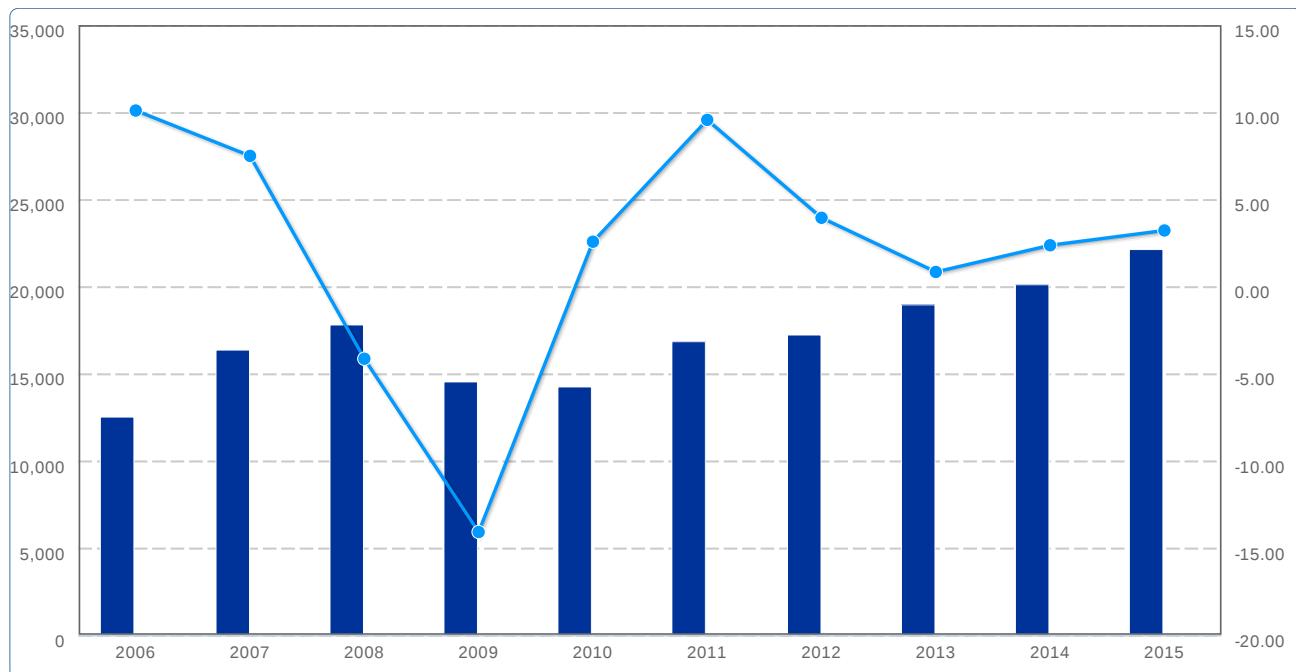
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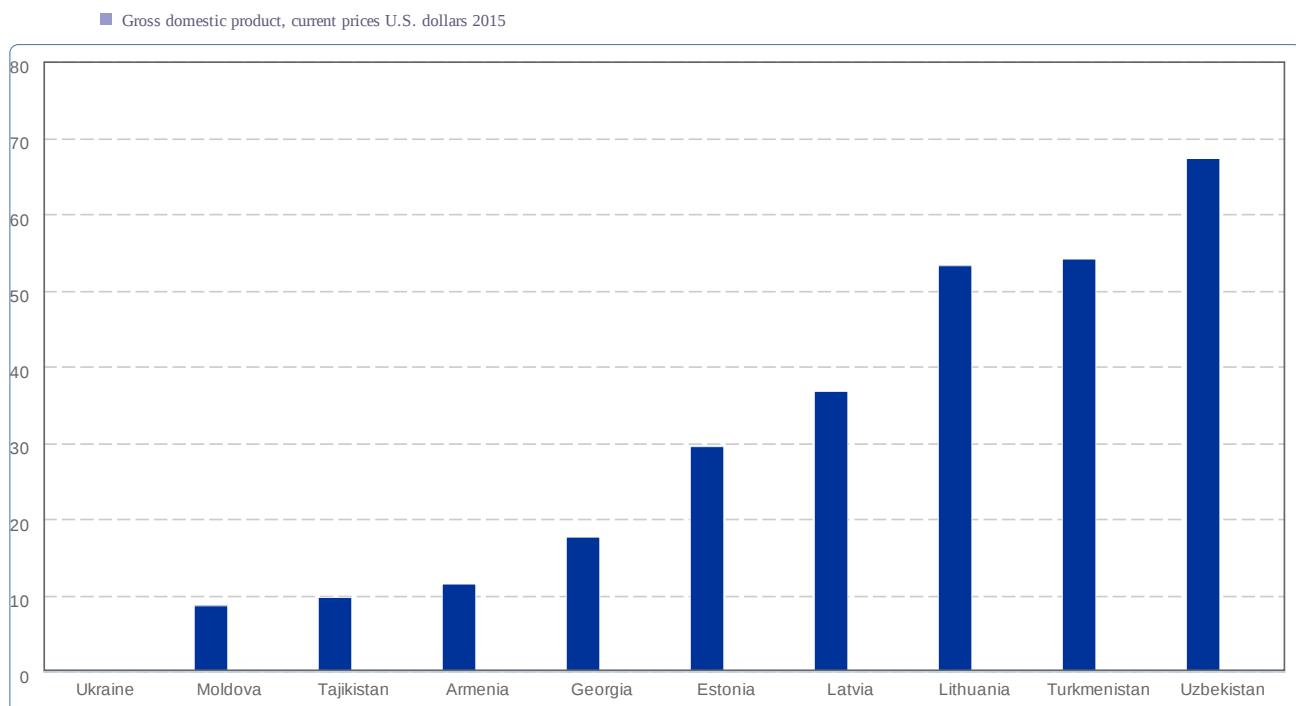
### Estonia

■ Nominal GDP per capita USD      ■ Nominal GDP USD (Bn/USD)      ● Real GDP Growth (%)



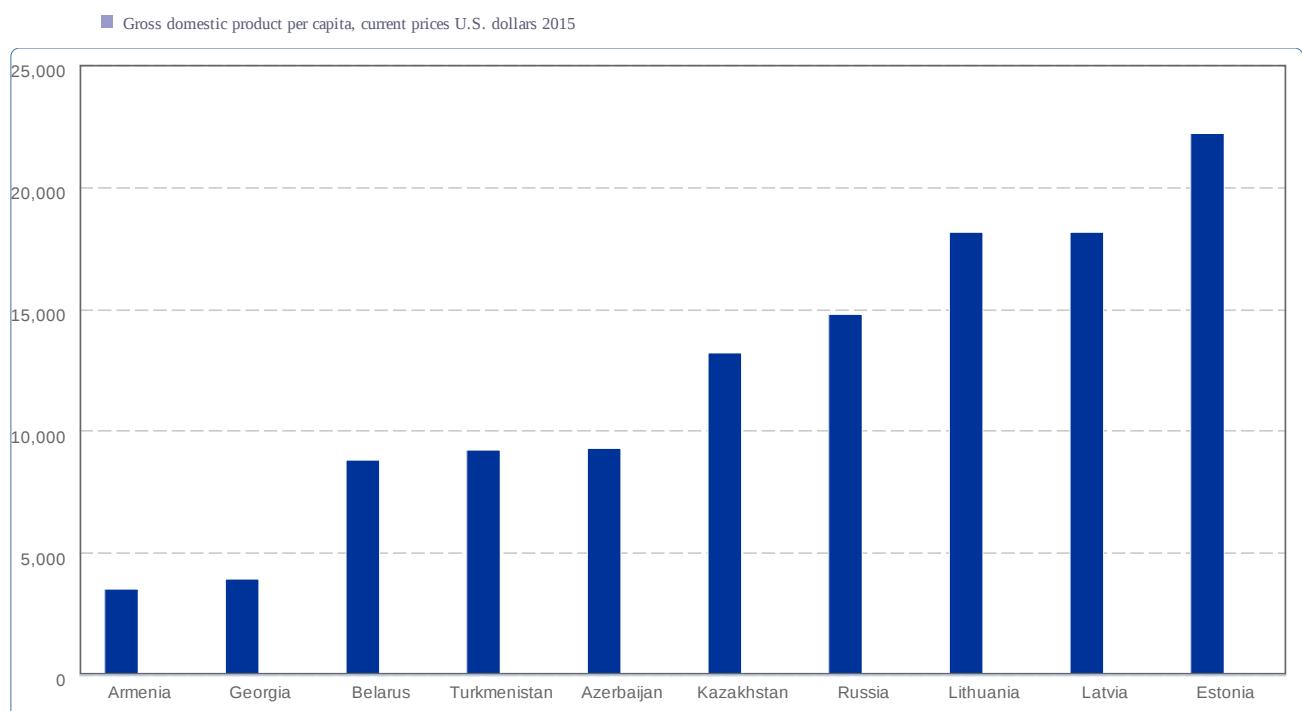
Source: IMF, Midlincoln

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



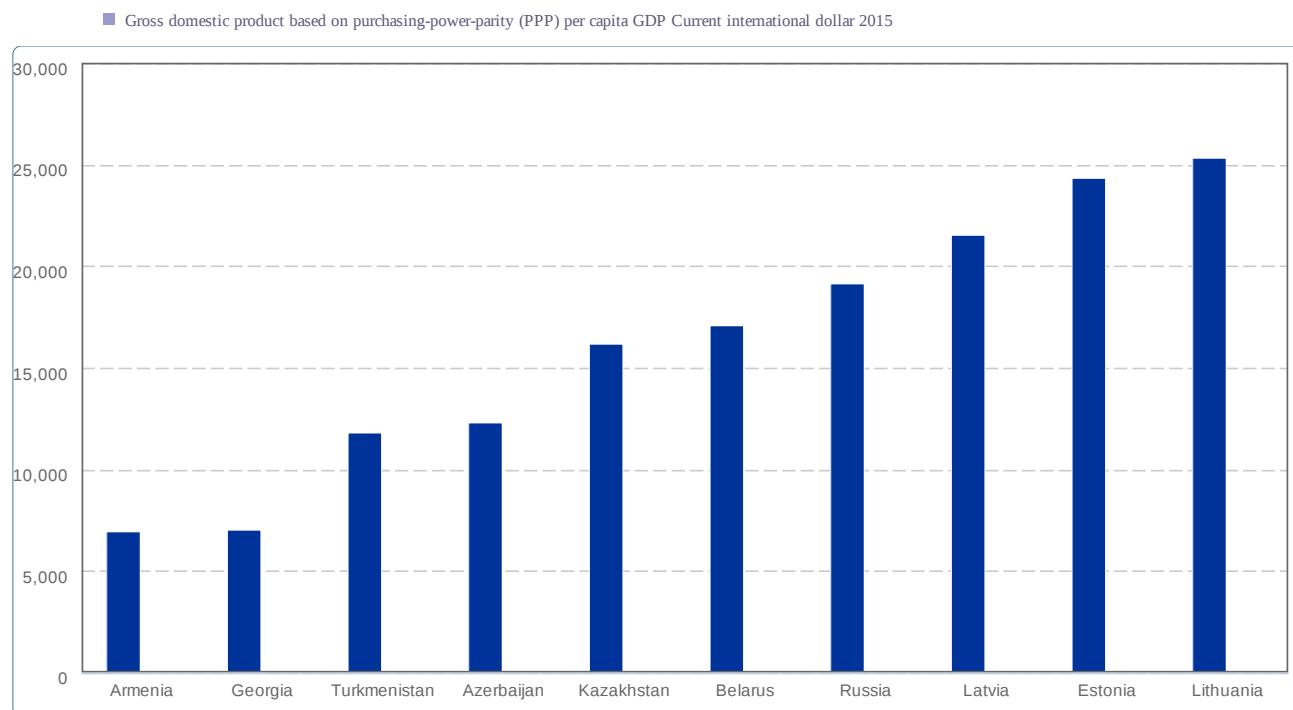
Source:IMF, Midlincoln

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



Source:IMF, Midlincoln

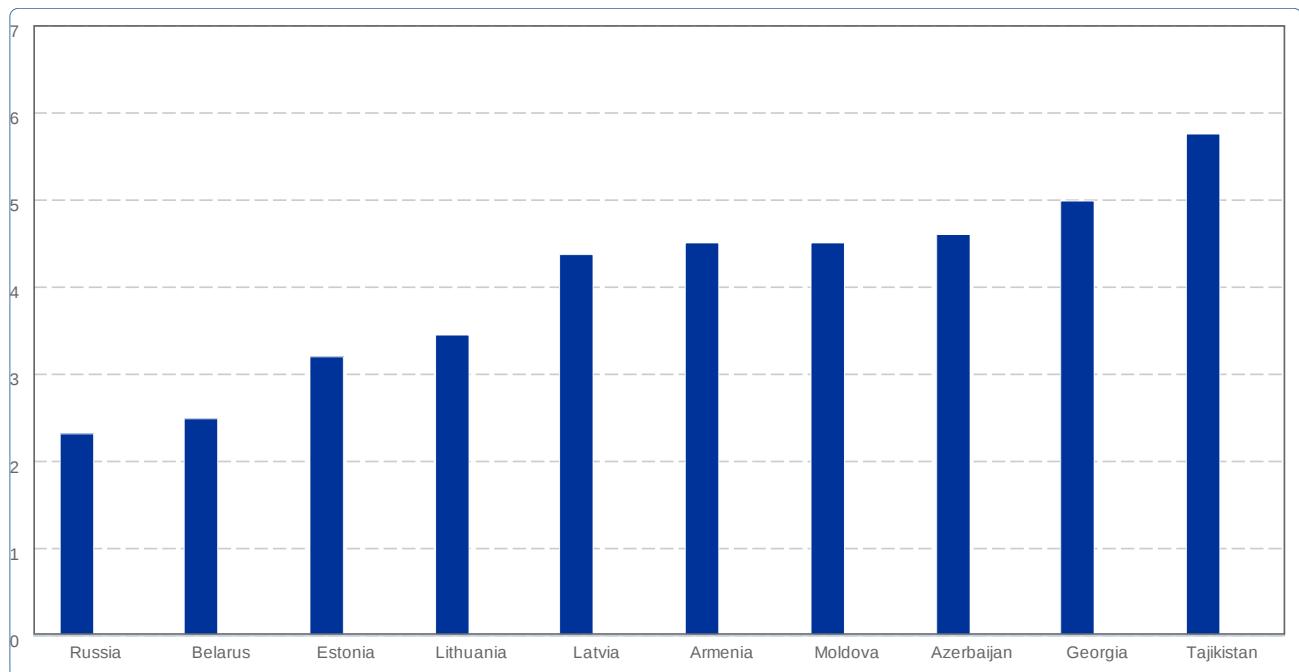
## Estonia - Gross domestic product based on purchasing-power-parity (PPP) per capita GDP Current international dollar rankings



Source:IMF, Midlincoln

## Estonia - Gross domestic product, constant prices Percent change rankings

■ Gross domestic product, constant prices Percent change 2015



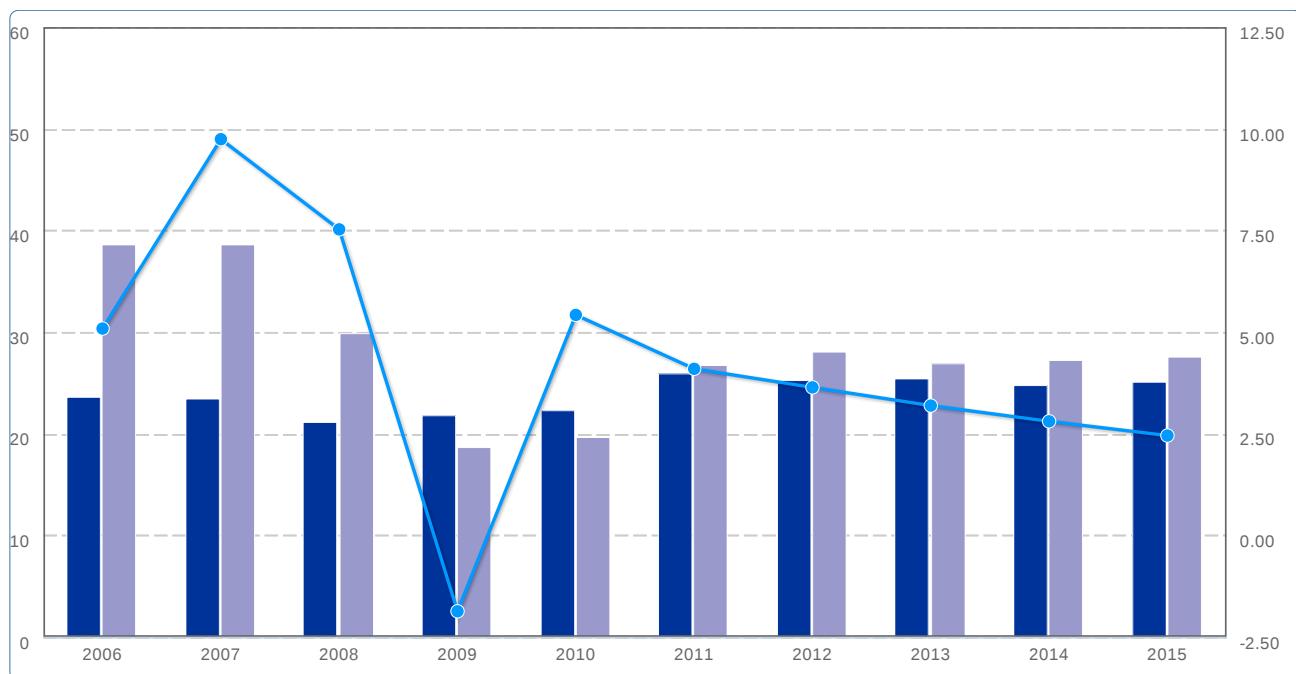
Source: IMF, Midlincoln

## Investment

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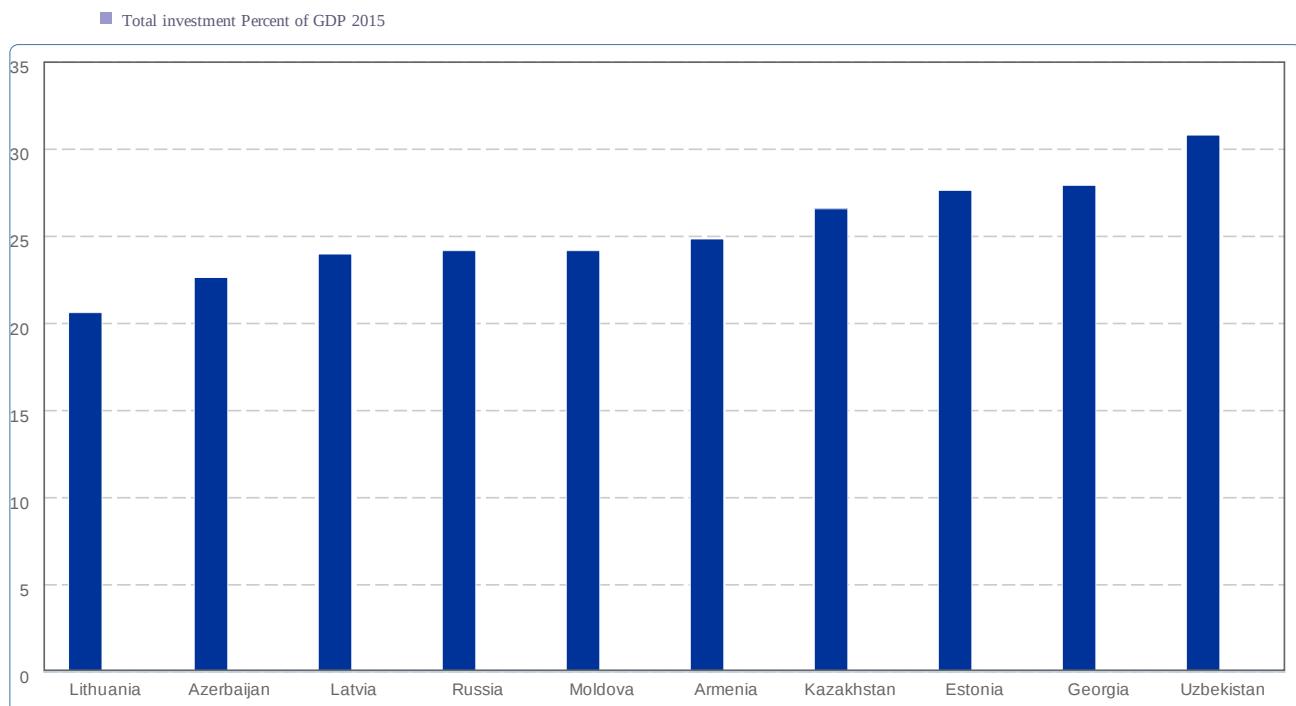
### Estonia

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



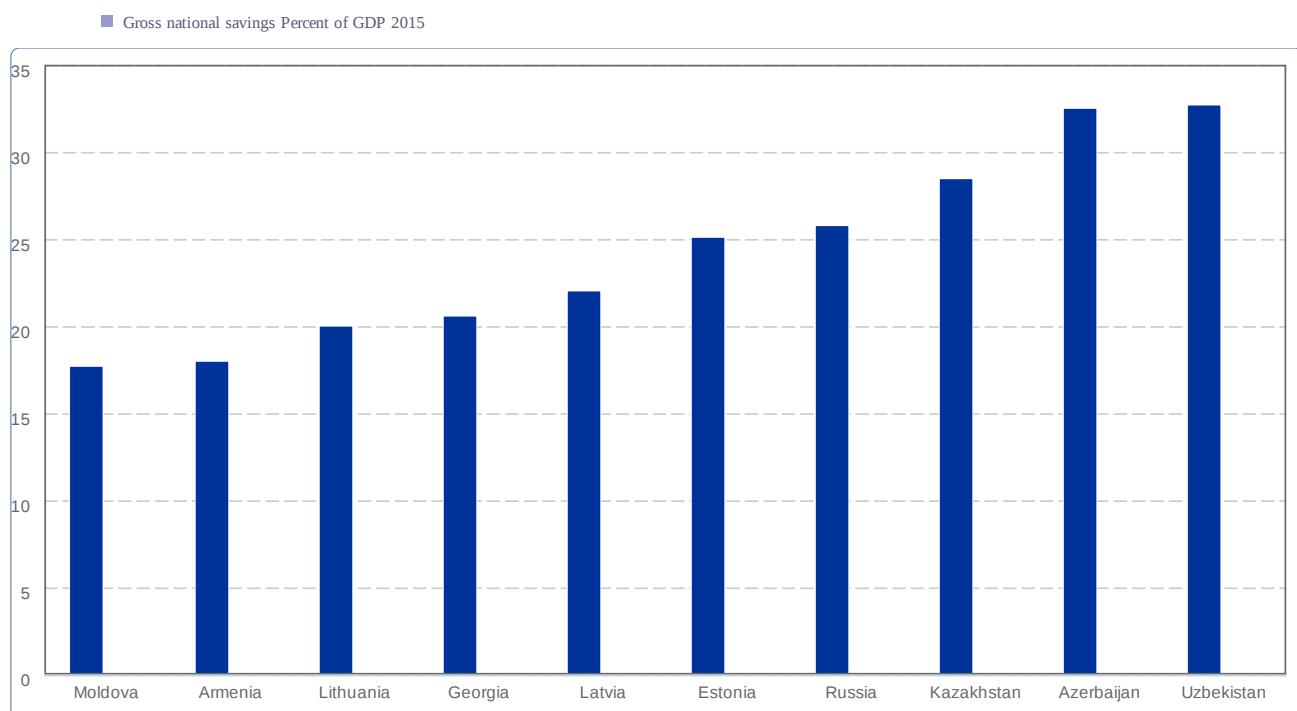
Source: IMF, Midlincoln

### Estonia - Total investment Percent of GDP rankings



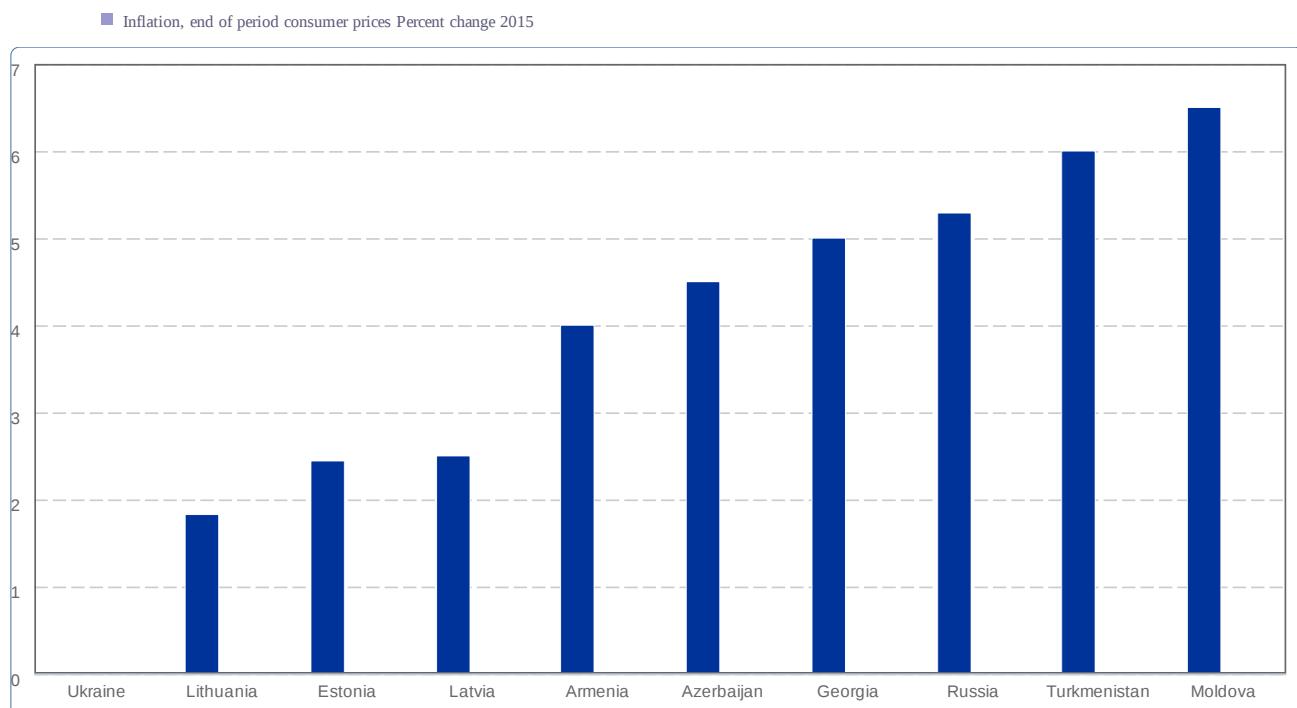
Source:IMF, Midlincoln

## Estonia - Gross national savings Percent of GDP rankings



Source:IMF, Midlincoln

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

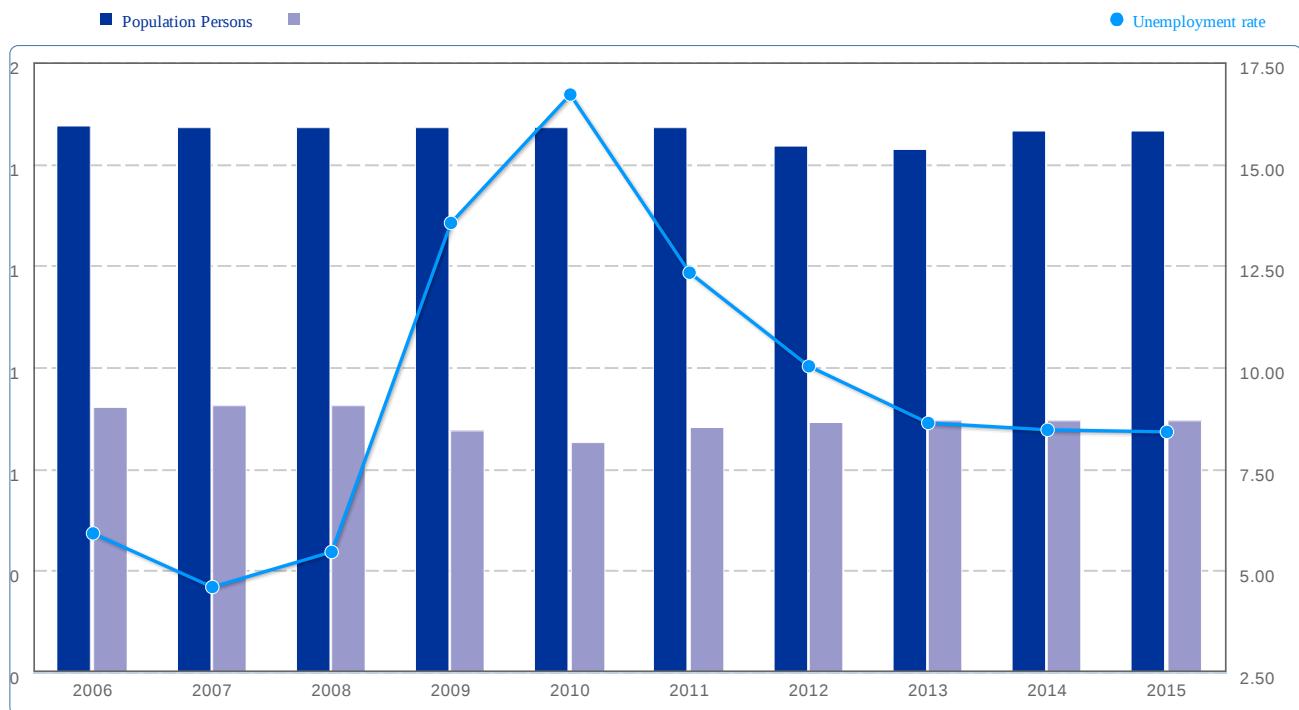


Source:IMF, *Midlincoln*

## Demographics

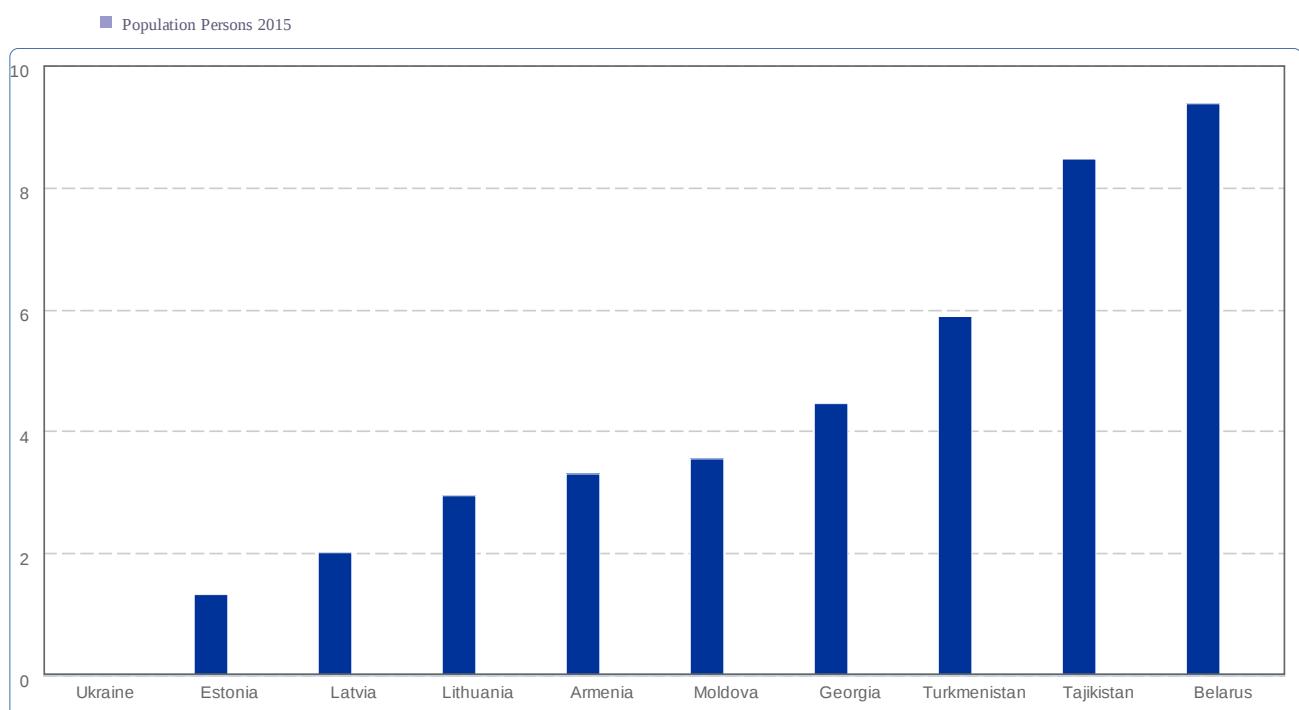
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## Estonia



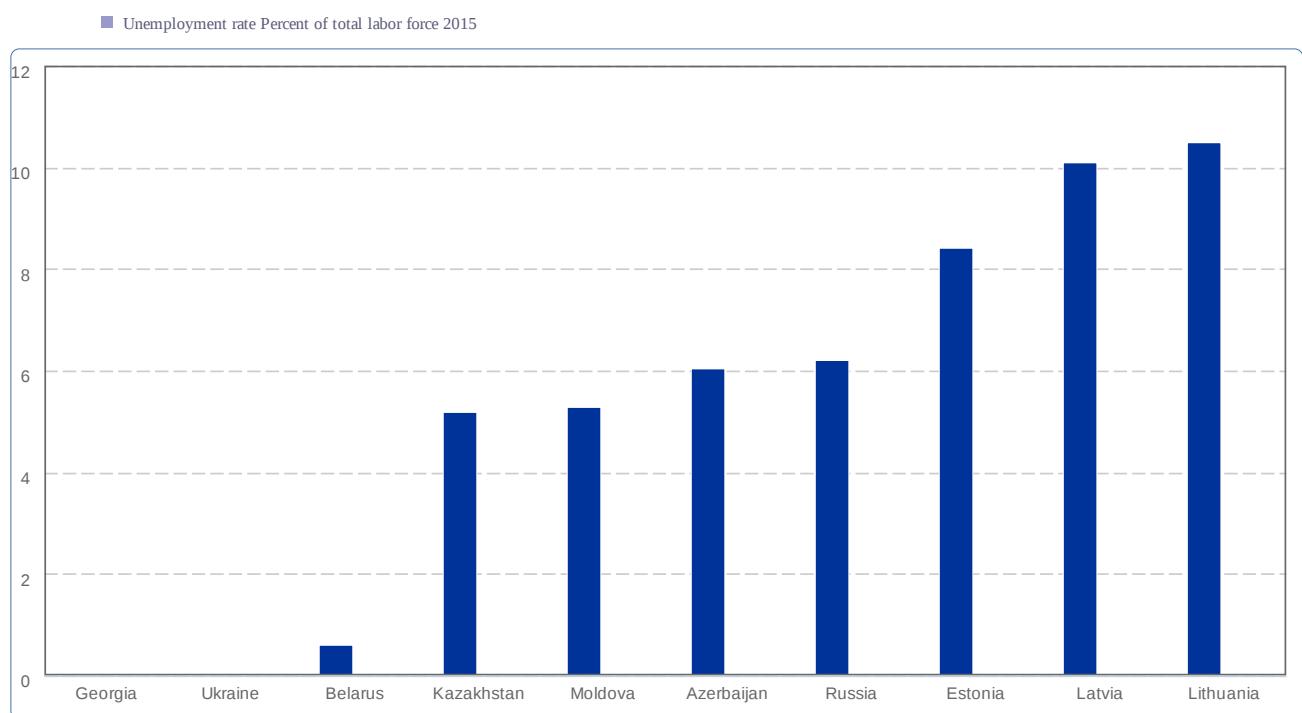
Source: IMF, Midlincoln

## Estonia - Population Persons rankings



Source:IMF, Midlincoln

### Estonia - Unemployment rate Percent of total labor force rankings



Source:IMF, Midlincoln

## Export/Import

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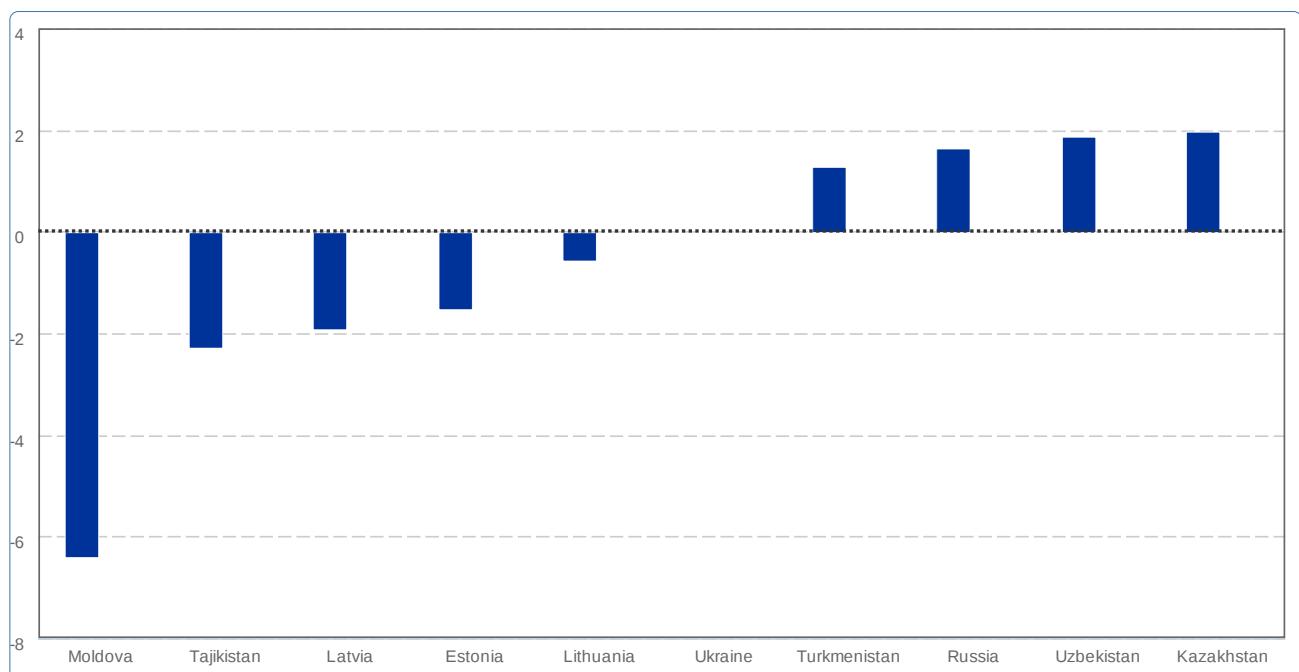
### Estonia

■ Export growth%      □ Imports growth%  
● Current Account % of GDP

Source:IMF, Midlincoln

### Estonia - Current account balance Percent of GDP rankings

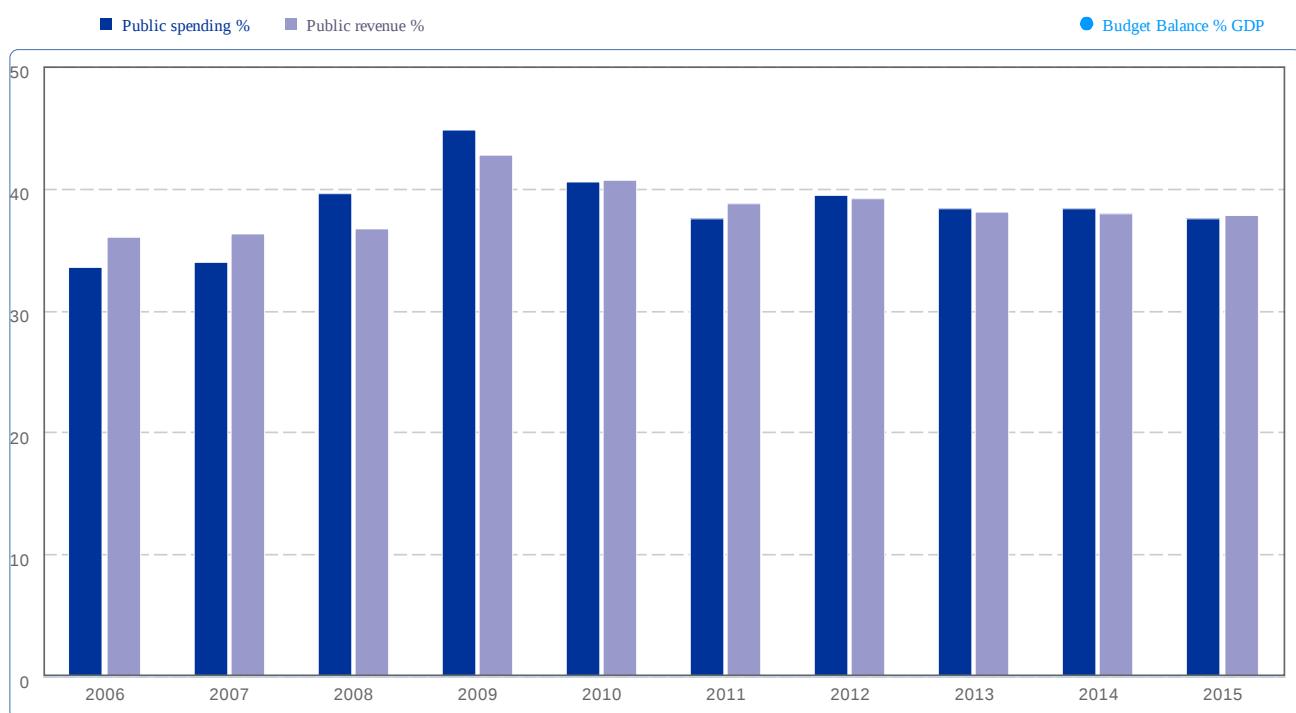
■ Current account balance Percent of GDP 2015



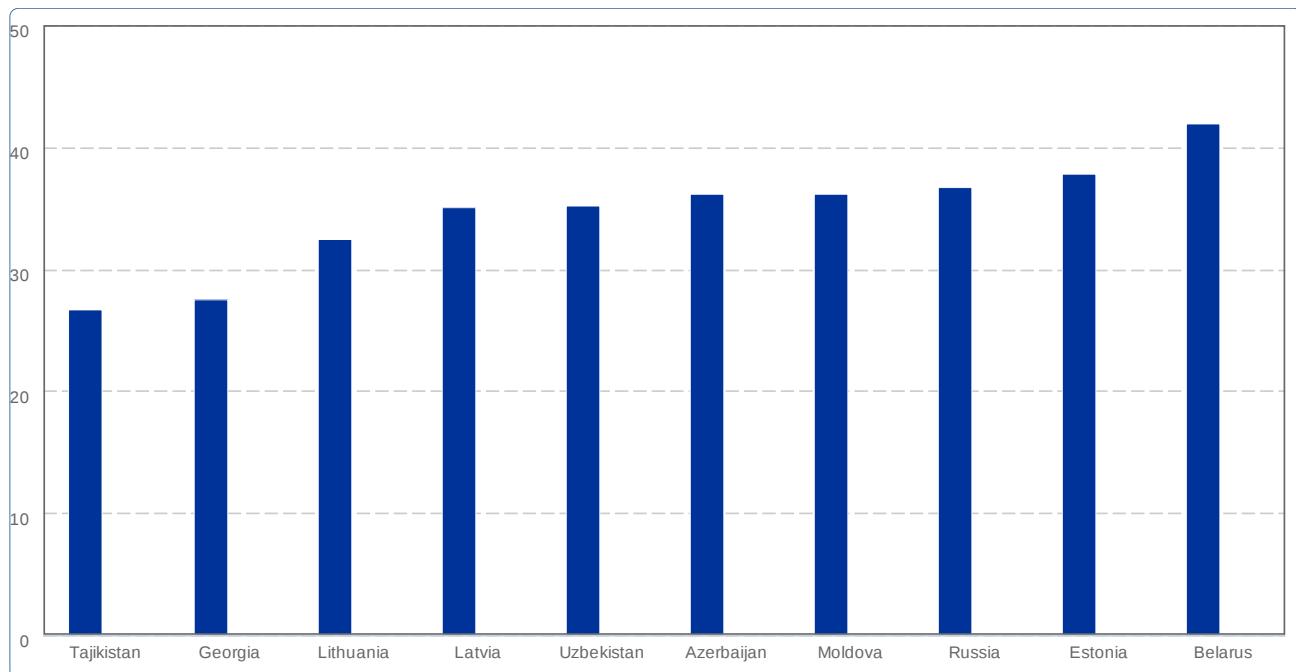
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## Estonia

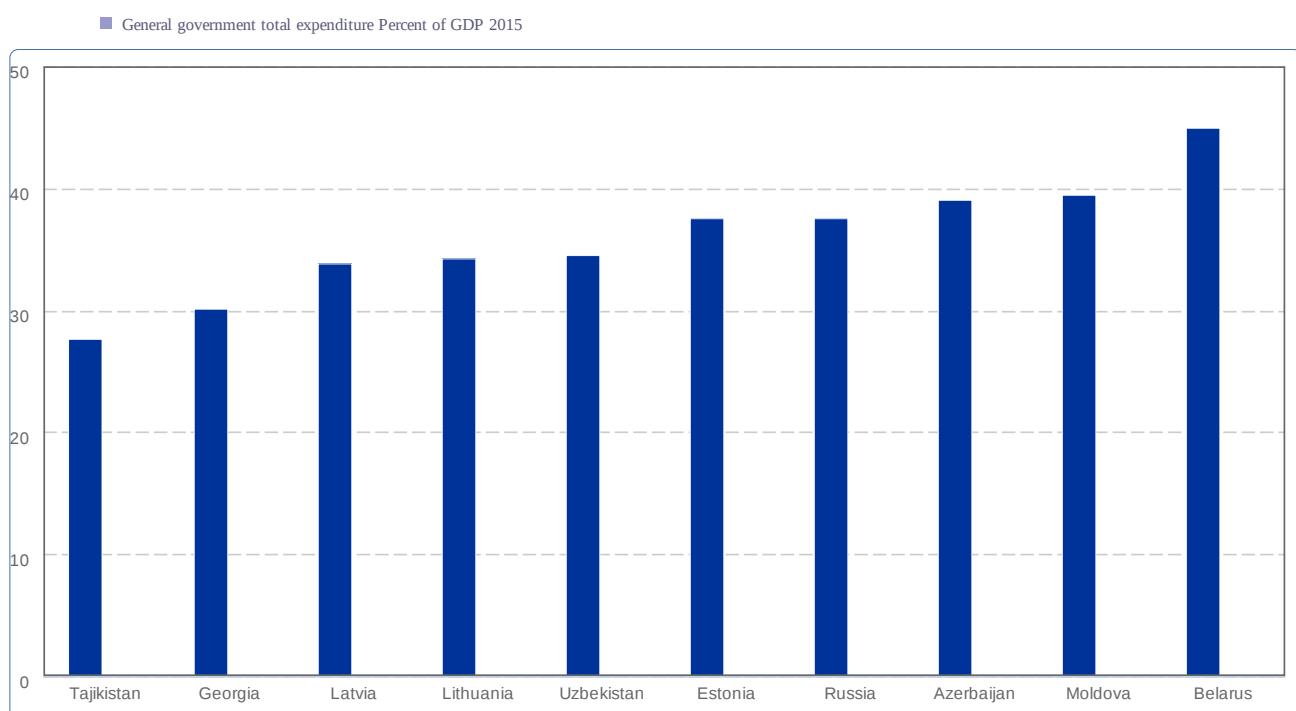


## Estonia - General government revenue Percent of GDP rankings



Source: IMF, Midlincoln

### Estonia - General government total expenditure Percent of GDP rankings

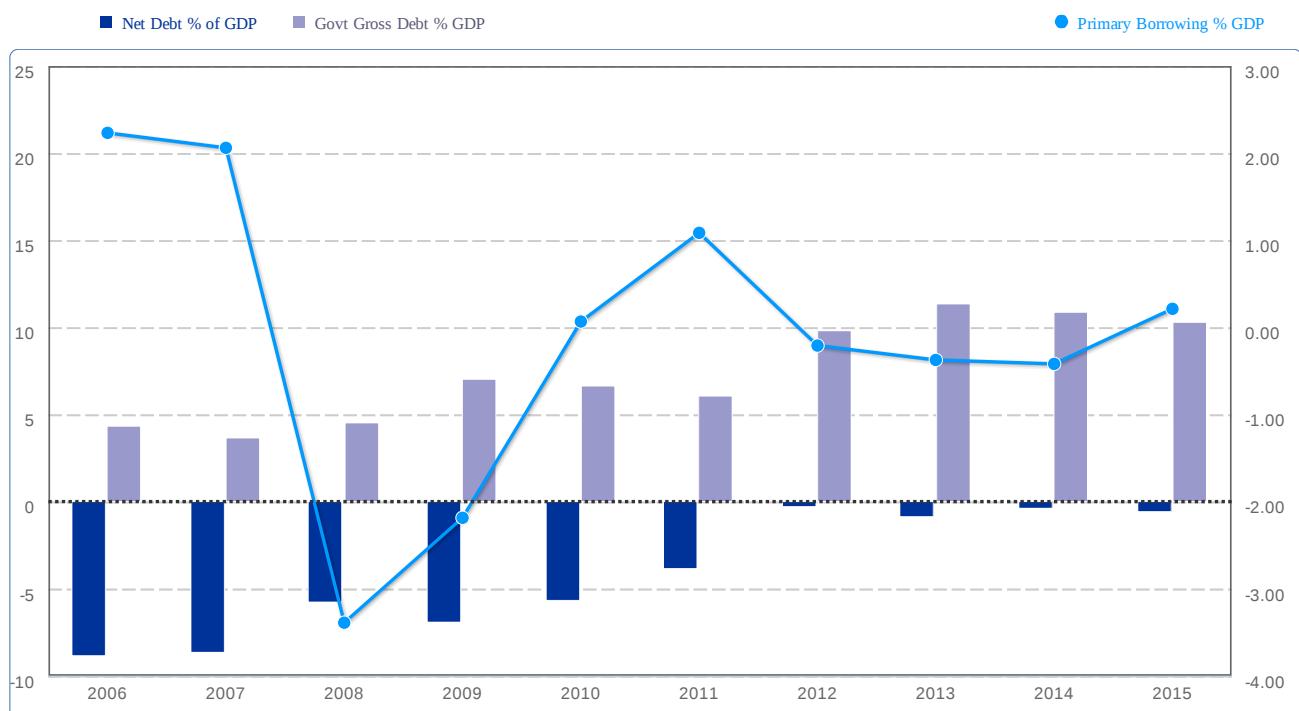


Source: IMF, *Midlincoln*

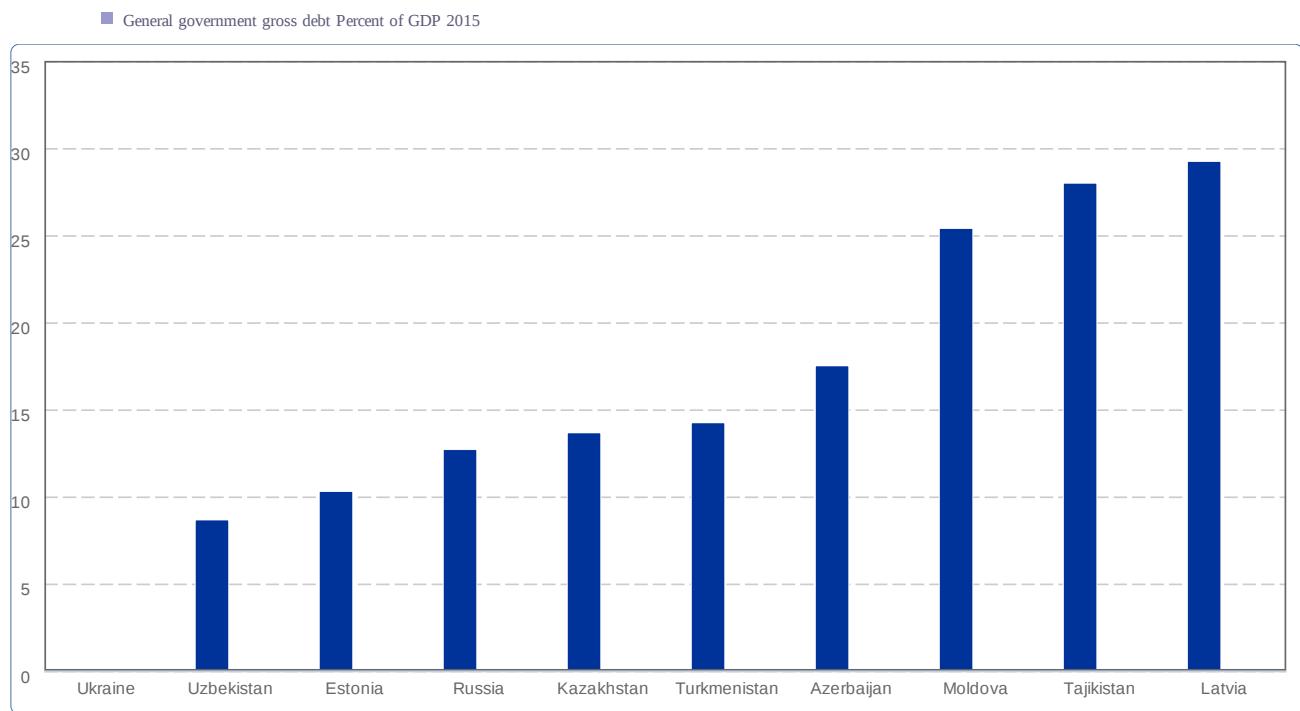
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### Estonia



### Estonia - General government gross debt Percent of GDP rankings



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