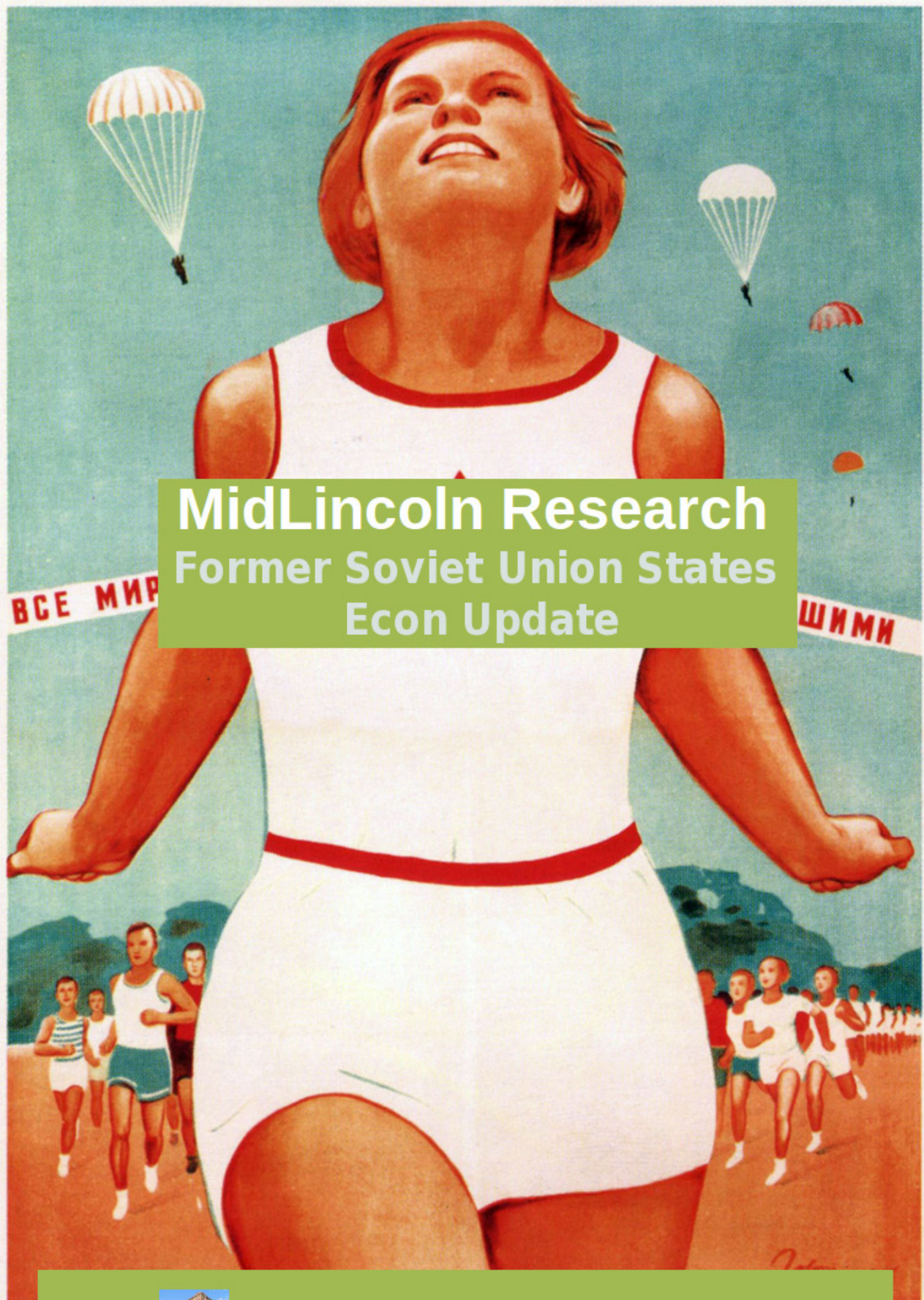


# Midlincoln Research CIS Econ Update



**MidLincoln Research**  
**Former Soviet Union States**  
**Econ Update**



**MidLincoln**

## Key Comment

Beginning of spring is time of reactionism for the weather. It briefly gets quite cold, before winter finally yields to spring. Strangely, this seasonal provocation coincided with political provocations and reactionism for many FSU countries. First Mikhail Gorbachev, who is still mad at Yeltsin for dissolving the Soviet Union, came up with his explanation of events in Ukraine. He blamed it all on interruption of his reforms, interruption of perestroika and dissolution of Soviet Union, ignoring the centripetal forces that destroyed the Soviet empire, with its colonial structure.

Secondly Soviet Dnepropetrovsk clan, which pretty much was in charge of the late Soviet politburo and has been quite influential especially in secretive gas trading business between Russia and Europe could begin agonising as one of its key players oligarch Kolomoisky cornered.

While Russia is looking for more integration of former Soviet States by calling for currency as Russian ruble still pretty much a center of gravity for the most FSU states. Just as an example of how ruble devaluation affected FSU currencies - Ukraine devalued currency 46.81% ytd against USD after ruble fall in December, Azerbaijan by 33.90%, Moldova by 18.86%, Georgia by 18.21% and Euro was weak as well, Kazakhstan was flat 1.92%. These devaluations create pricing pressure for many FSU countries.

### Georgia

[Former Georgia president predicts Congress will arm Ukraine/.../Honble Prime Minister of Georgia Mr. Irakli Garibashvili blesses the .../. ADB offers \\$108 million USD loan to Georgia/](#)

### Armenia

[Armenian president: Armenia-Belarus trade does not match the level .../.../Armenian Central Bank Vows to Halt Dram Depreciation/.../EEU membership to boost foreign investments and economic .../.../IMF projection PIP, вЂњ 5% GDP growth and 4% inflation in Armenia in .../.../Packaging Dynamics Plans to Raise \\$400 Million: New Issue Alert/.../Haykakan Zhamanak: Armenia's exports declined in January/.../Armenia Sells More Eurobonds to Finance Budget Deficit/.../Public services regulator approves Gazprom Armenia investment ...](#)

### Belarus

[Belarus president: Green light only for research projects with a real .../.../Belarus Car Owners Flood Into Downtown Minsk to Protest New Tax/.../Effective partnership between Belarusian Interior Ministry .../.../Belarus defends election protest arrests; OSCE criticizes vote count/.../99% of children with special needs in Belarus receive education/.../Belarus interested in Smederevo Steelworks/.../Belarus' National Sports Awards 2014/.../Belarus Dependent on Russia as Economy Worsens: Opposition](#)

### Russia

[Allies of convenience: China's Xi Jinping's just not that into Vladimir .../.../Russian Deputy Prime Minister Heads Arctic State Commission/.../Russian economy revives despite sanctions - media/.../Russian capital flight becoming an entrepreneur brain drain/.../Andrei Piontkovsky: PIP, СЂЃPutin's Concept of the 'Russian World .../.../BRICS Apart as Oil Prices Plunge/.../Sanctions, Oil Prices May Harm Russian Economy, Ministers Warn/.../Russia expects Ukraine to repay \\$3 bln Eurobond on time - Finance ...](#)

## **Kazakhstan**

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## **Latvia**

[Guest post: will Russia make a play for Estonia, Latvia and Lithuania?/.../Latvian March Remembers Veterans Who Fought Alongside Nazis/.../IMF: Latvia's economic growth in 2015 to be similar to that in 2014/.../Lessons learned from a life in contraband smuggling/.../Used to Hardship, Latvia Accepts Austerity, and Its Pain Eases/.../In foreign trade of Latvia exports of goods increases more rapidly .../.../Parliament passes Latvia's 2015 budget/.../The Euro Crisis Is Bigger Than You Think](#)

## **Lithuania**

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## Ukraine

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- [Honble \*\*Prime Minister of Georgia\*\* Mr. Irakli Garibashvili blesses the ...](#)
- [Green sees GHC as vital to NW \*\*Georgia's economic growth\*\*](#)
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- [\*\*Georgia exports\*\* reach \\$39.4 billion in 2014, hit new record](#)
- [State qualifies Falcons, Braves for sales tax exemptions on stadiums](#)
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- [Georgian \*\*President\*\*, Premier attend Novruz festivities](#)
- [New Supreme Court Chair Takes Office](#)
- [Georgia Protests: Thousands Turn out In Tbilisi Demanding ...](#)
- [\*\*President\*\*, PM in Mameuli for Nowruz Festivities](#)
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- [Bulgarian PM met with \*\*Chairman\*\* of the Georgian \*\*Parliament David\*\* ...](#)
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- [Parking on narrow sidewalks could be banned in Tbilisi](#)
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- [South Ossetia's de-facto leader wants to join Russia](#)
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- [Georgia: PM Removes Defense Minister Alasania](#)
- [Court acquits former Saakashvili ally](#)
- [Khaduri and Kvirikashvili Present Plans to Overcome Current ...](#)
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- [Rally in front of Ministry of Education and Science](#)
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- [TBC Bank Strengthens Support for the Georgian Energy Sector](#)
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- [Georgia: Government Couldn't Figure Out How to Spend \\$68 Million ...](#)
- [Khaduri and Kvirikashvili Present Plans to Overcome Current ...](#)
- [Georgia's Finance Minister positively reviews February's budget](#)
- [Finance Minister: We are not dealing with an economic crisis](#)
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- [Georgia gets new \*\*region\*\* and \*\*infrastructure minister\*\*](#)
- [Finance \*\*Minister\*\* outlines January budget achievements](#)
- [Georgia's Synetic Theatre gains 23 nominations for top US award](#)
- [PM promotes Georgia for investors in Davos](#)
- [Sarawakian joins NGO project in Georgia](#)
- [Tbilisi to host 2015 European Weightlifting Championship](#)
- [Georgia's Synetic Theatre gains 23 nominations for top US award](#)
- [Avtandil Tchrikishvili named as best sportsman 2014](#)
- [Georgian parliament expressed vote of confidence for government](#)
- [New PM Wins Confidence Vote](#)
- [Georgian Election Winner Unveils Ministerial Candidates, Former ...](#)
- [New Georgian government approved](#)
- [Ivanishvili presents full composition of new Cabinet](#)
- [Resigned Georgian ministers may retain their offices - EU rapporteur](#)
- [Georgia's PM sacks Defence \*\*Minister\*\*, Foreign \*\*Minister\*\* resigns](#)
- [Georgia's new \*\*state minister for European integration\*\* appointed](#)
- [Georgian Diplomat: 'No Plans to Deploy NATO Military Infrastructure ...](#)
- [NATO fosters practical cooperation with Georgia through science](#)
- [Refugee Center to open in Tbilisi](#)
- [Mysterious Donor Pledges Half a Billion Lari for \*\*IDPs\*\*](#)
- [Darakhvelidze hosts European Council and EU international ...](#)
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## Economic News and Data

### GDP

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- [GDP Technologies Announces Opening of New Customer ...](#)
- [SP Advisors: \*\*Georgia\*\* Will Need to Sell Reserves to Prevent ...](#)
- [Hawk v. hawk: Can GOP balance fiscal goals with higher military ...](#)
- [Keeping Women Out Of The Work Force Is Economic Nonsense](#)

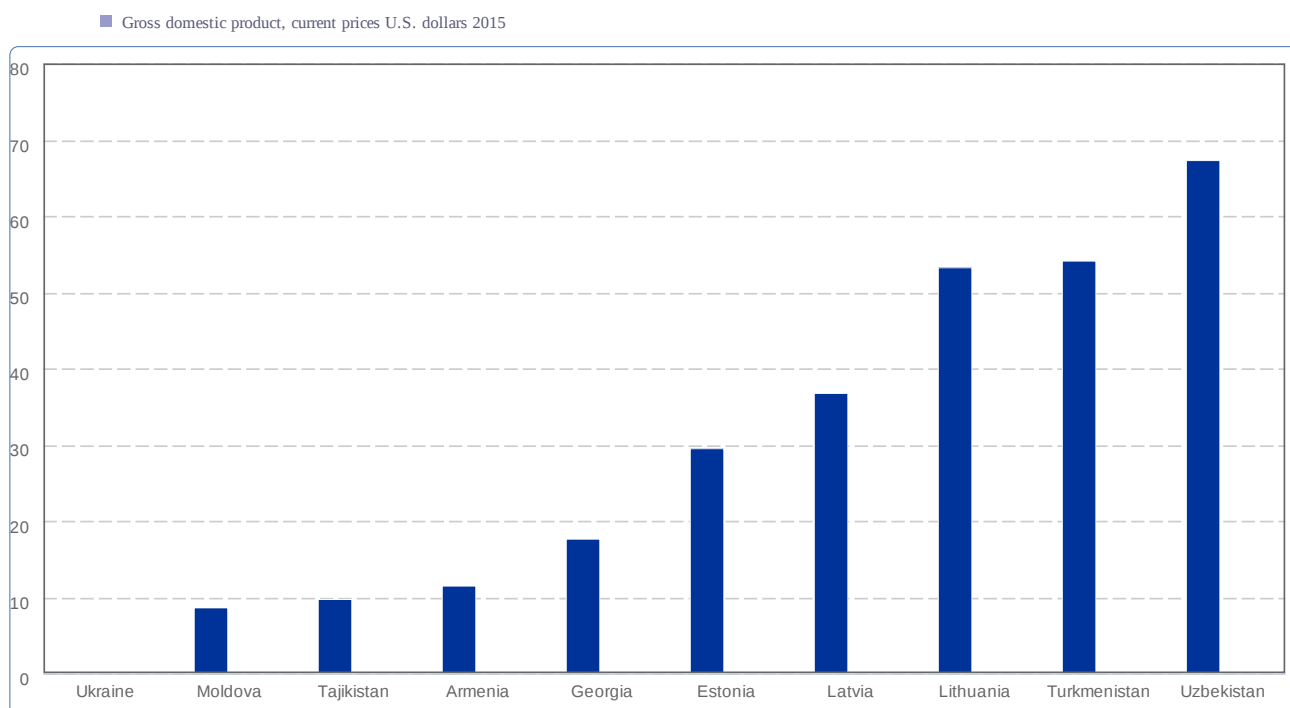
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- [2500 Georgia food stamp recipients target of \\$15M program](#)
- [IMF says Georgia's GDP may grow 2pc in 2015, but risks remain](#)
- [Singapore Mourns Founding Leader Lee Kuan Yew](#)

## Georgia



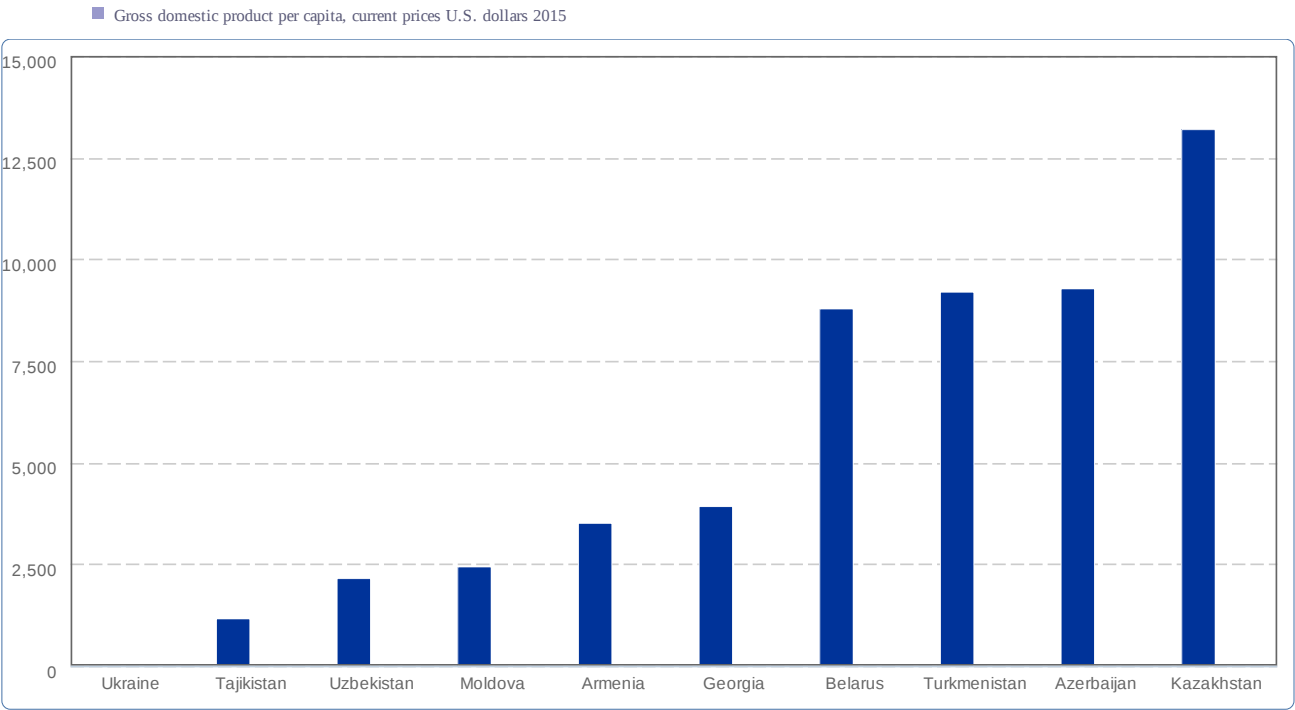
Source:IMF, Midlincoln

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



Source:IMF,Midlincoln

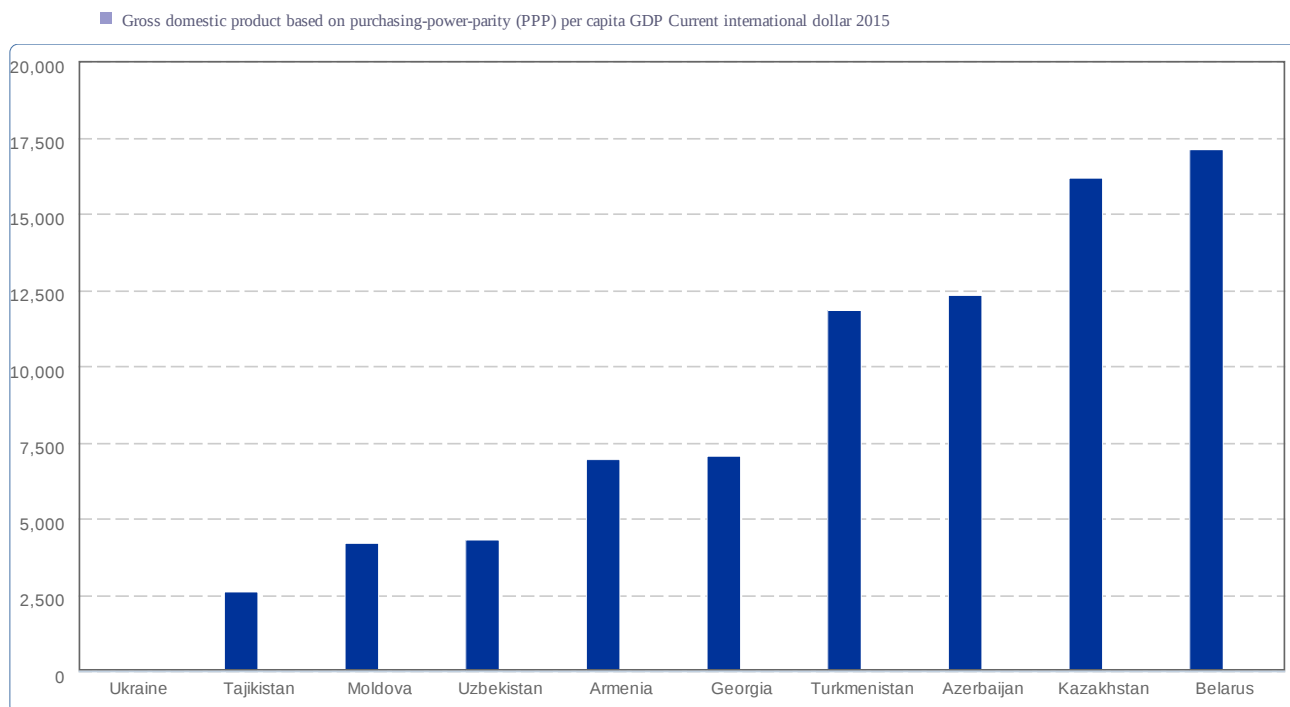
Georgia - Gross domestic product per capita, current prices U.S. dollars rankings



Source:IMF,Midlincoln

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

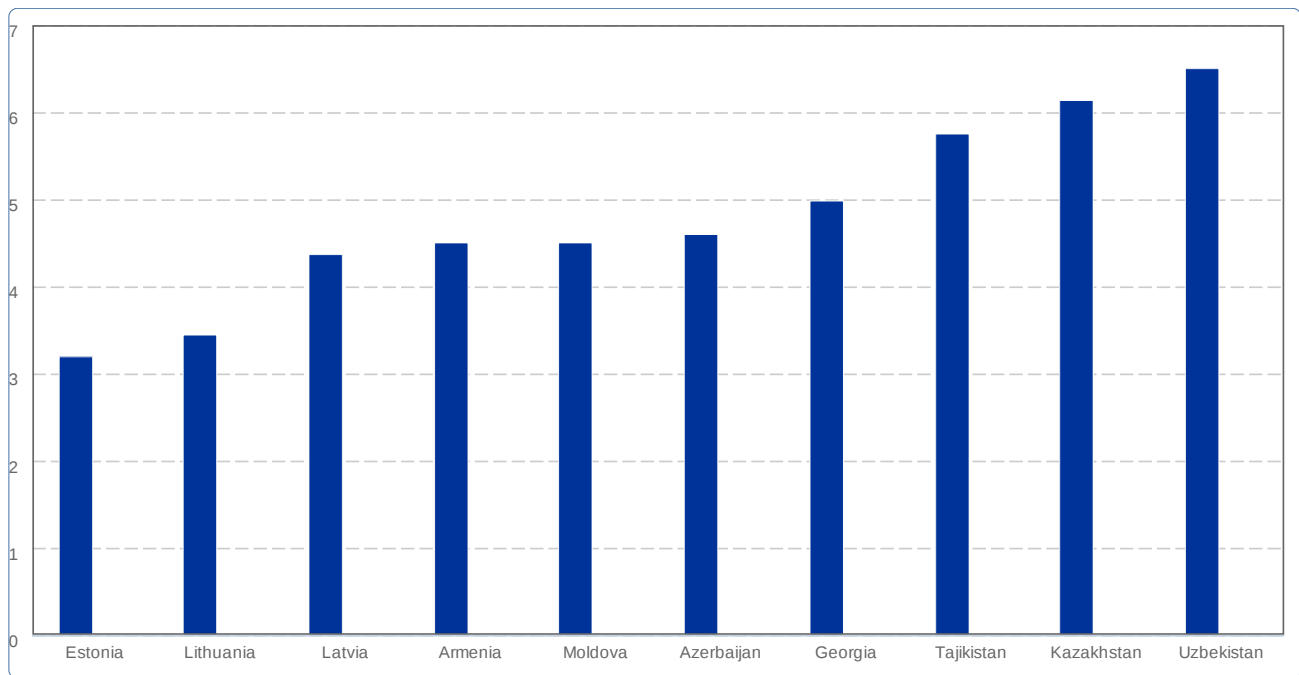




Source:IMF,Midlincoln

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

■ Gross domestic product, constant prices Percent change 2015



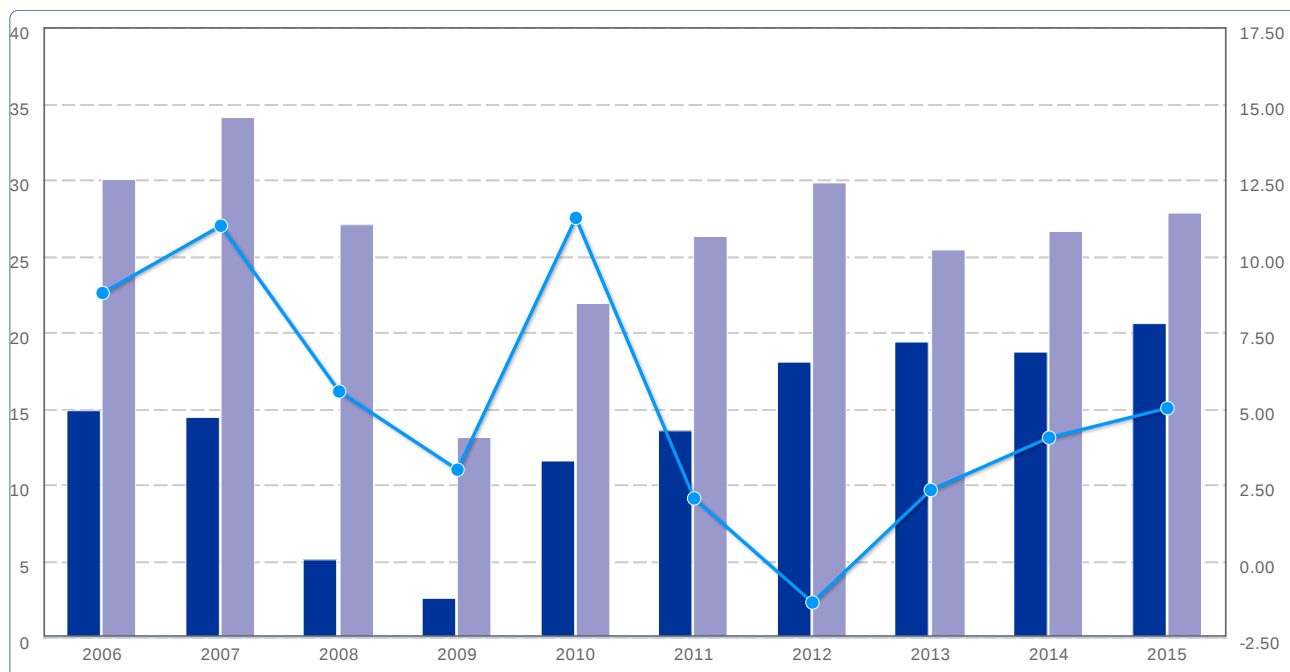
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## Investment

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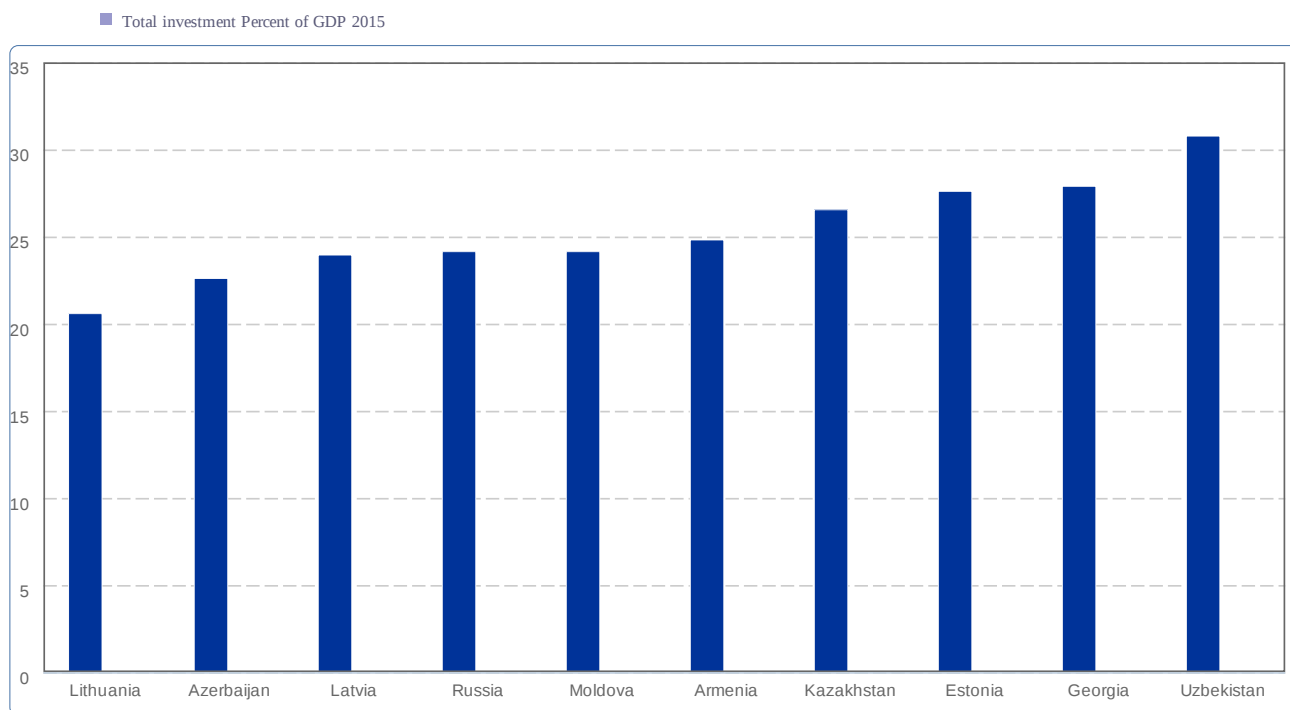
### Georgia

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



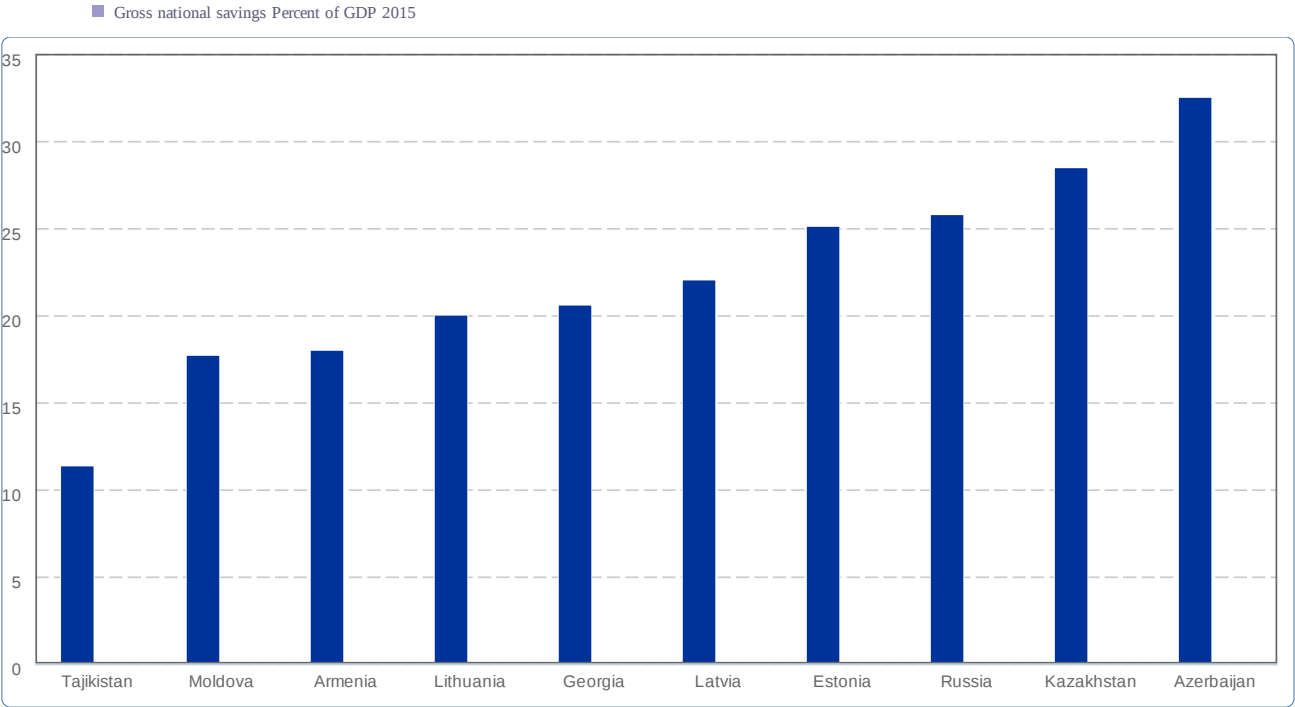
Source:IMF,Midlincoln

## Georgia - Total investment Percent of GDP rankings



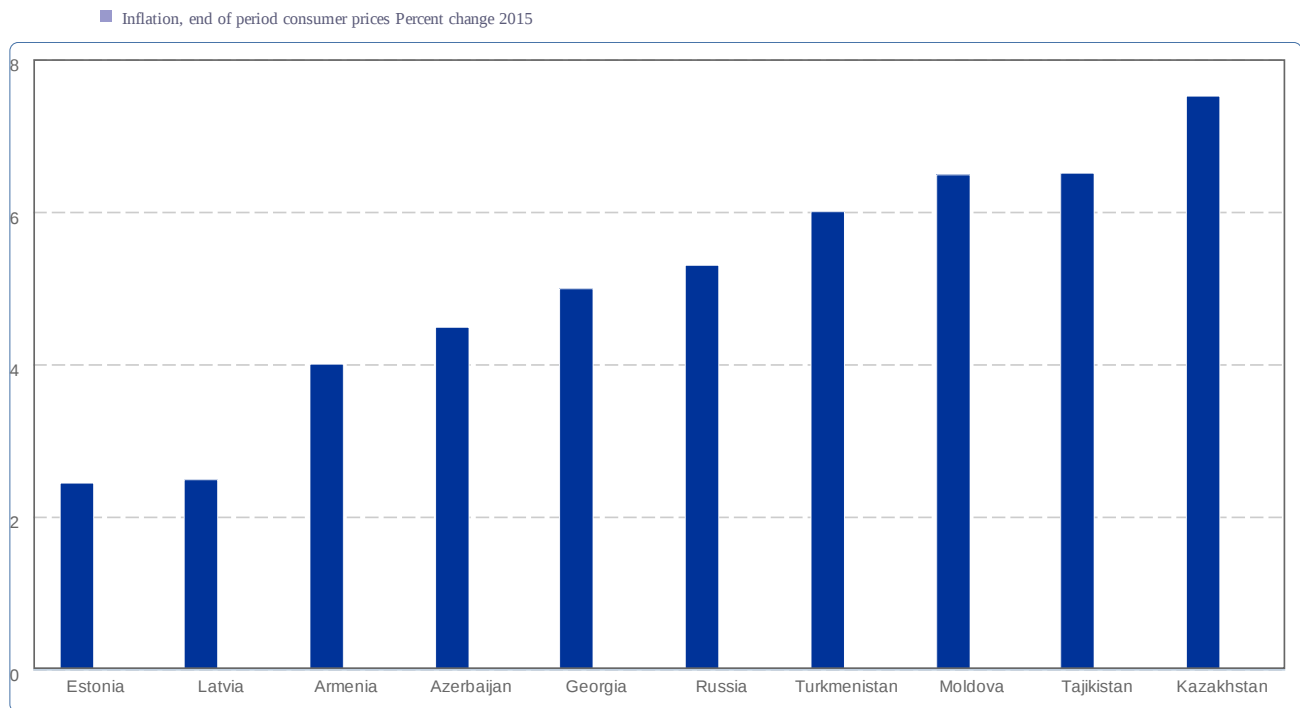
Source:IMF,Midlincoln

Georgia - Gross national savings Percent of GDP rankings



Source:IMF,Midlincoln

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



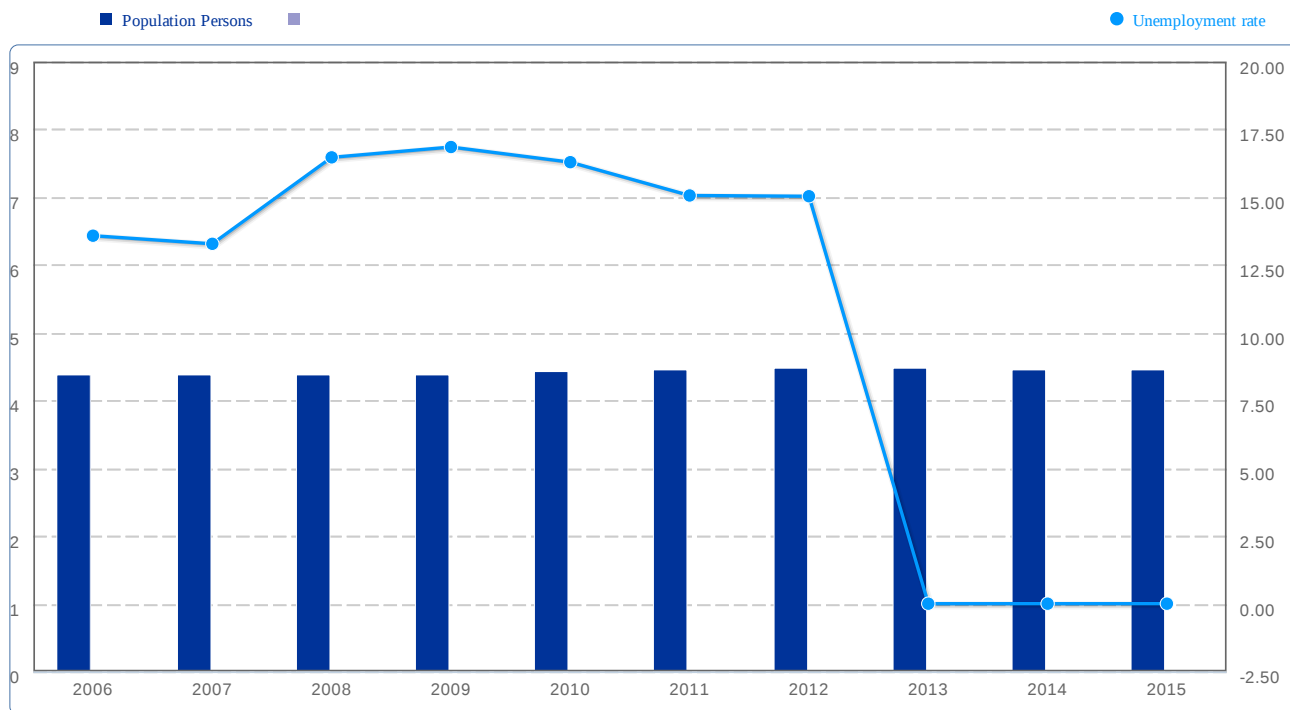
Source:IMF, Midlincoln

## Demographics

- [Poultry: A key Georgia export](#)
- [Is most of Georgia's population growth from minorities?](#)
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- [Job growth, gas prices to improve Georgia's economy in 2015 ...](#)
- [Georgia's population surpassed historic 10 million milestone in 2014](#)
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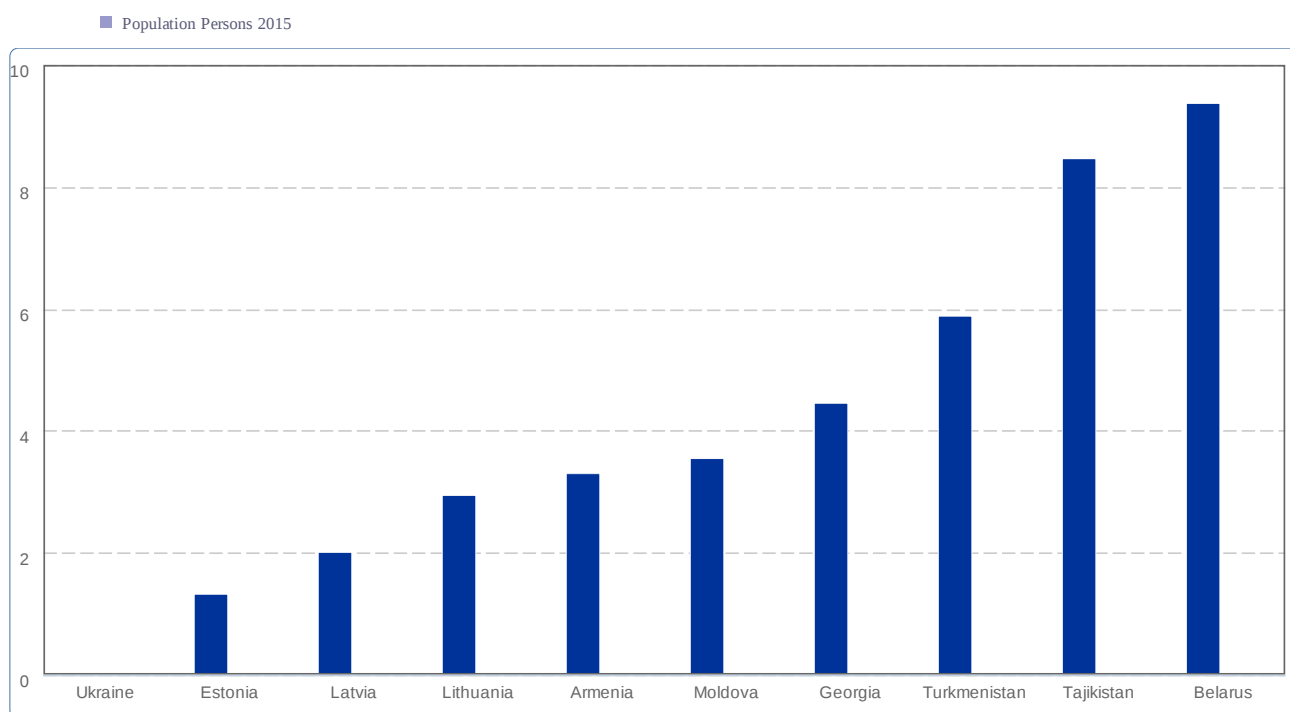


## Georgia



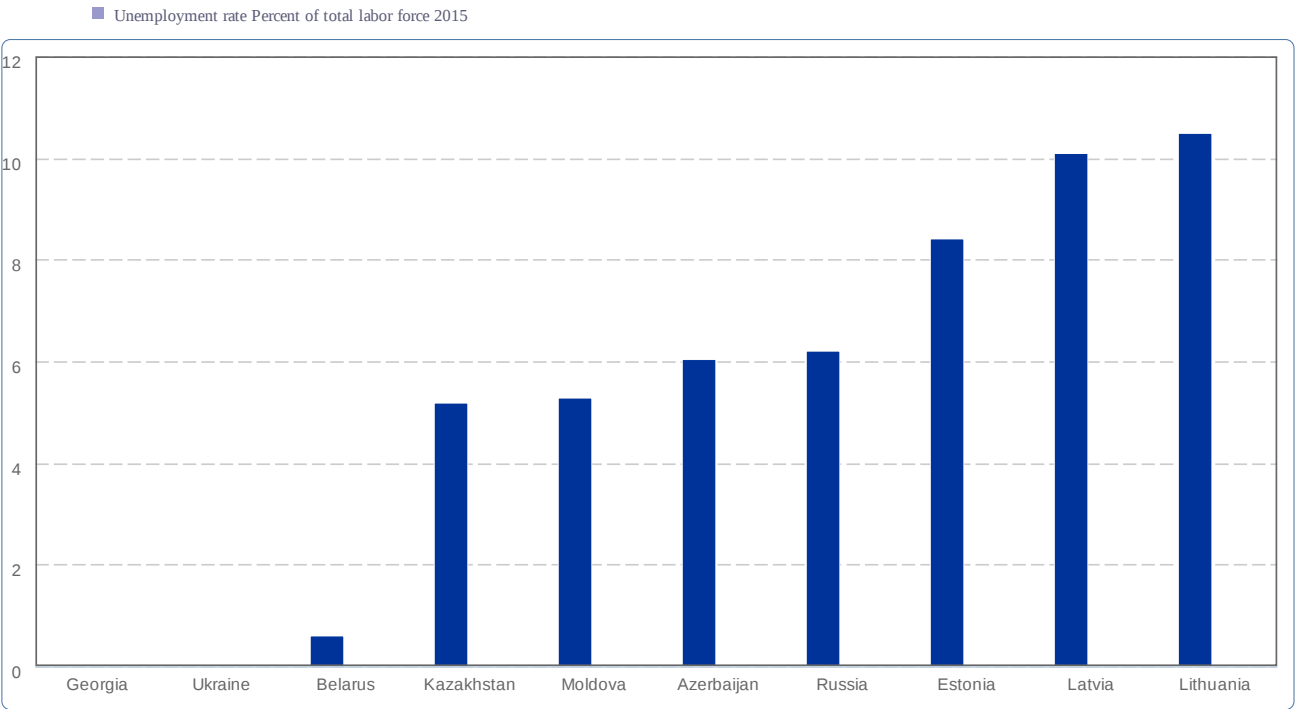
Source: IMF, Midlincoln

## Georgia - Population Persons rankings



Source:IMF,Midlincoln

Georgia - Unemployment rate Percent of total labor force rankings

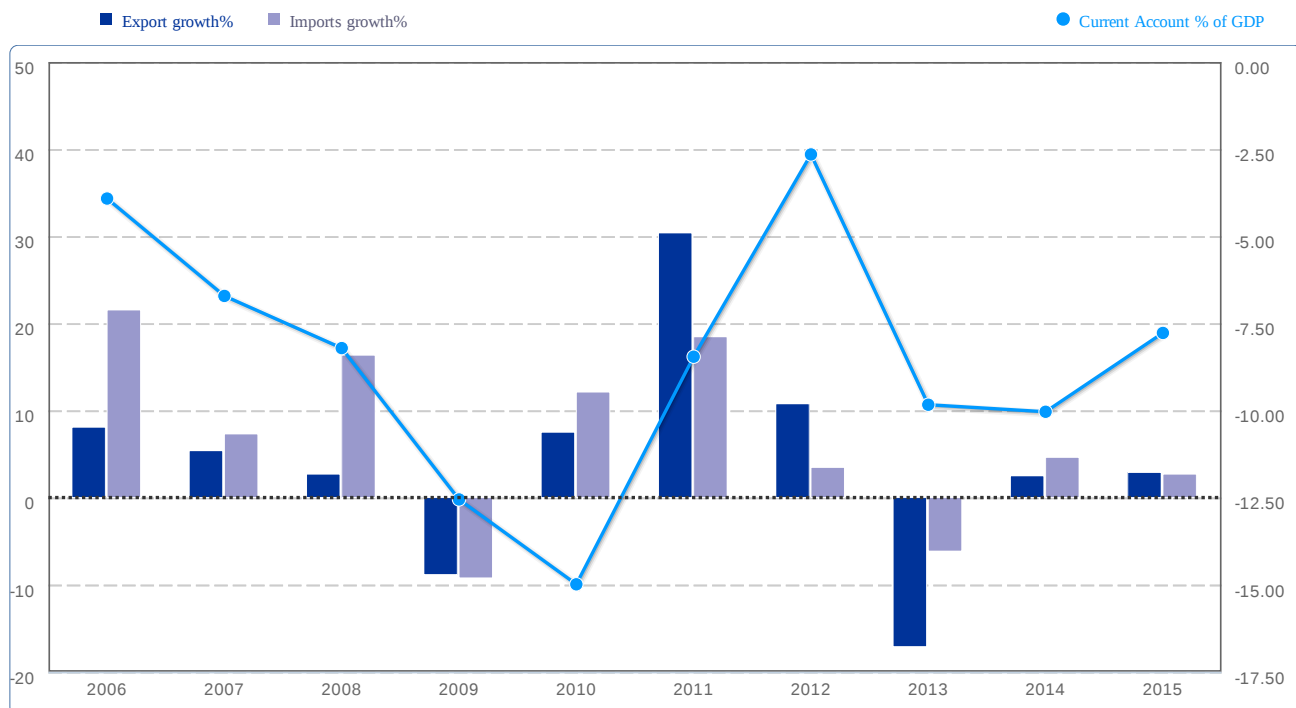


Source:IMF,Midlincoln

# Export/Import

- [Georgia exports reach \\$39.4 billion in 2014, hit new record](#)
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- [News from Sen. Dean Burke](#)
- [IMF voices recommendations to stabilise Georgian economy](#)
- [GDEcD: Georgia's exports jumped 5% to \\$39.4 billion in 2014](#)
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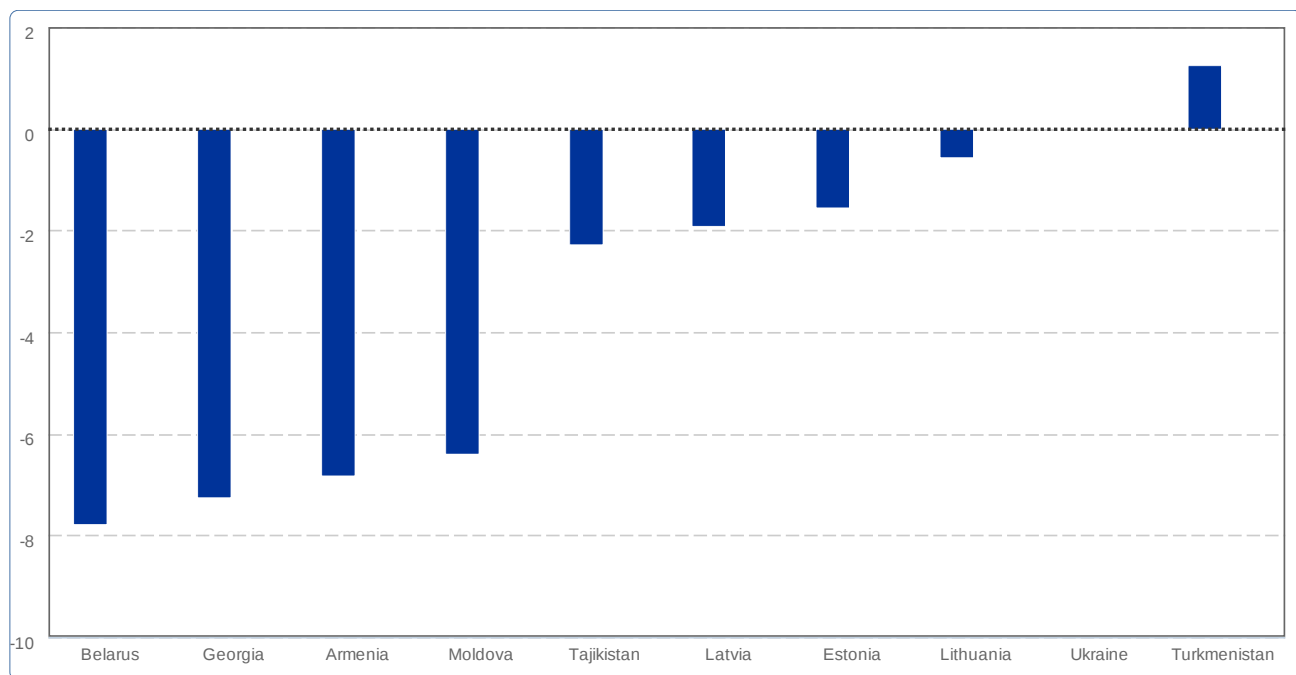
## Georgia



Source:IMF,Midlincoln

## Georgia - Current account balance Percent of GDP rankings

■ Current account balance Percent of GDP 2015

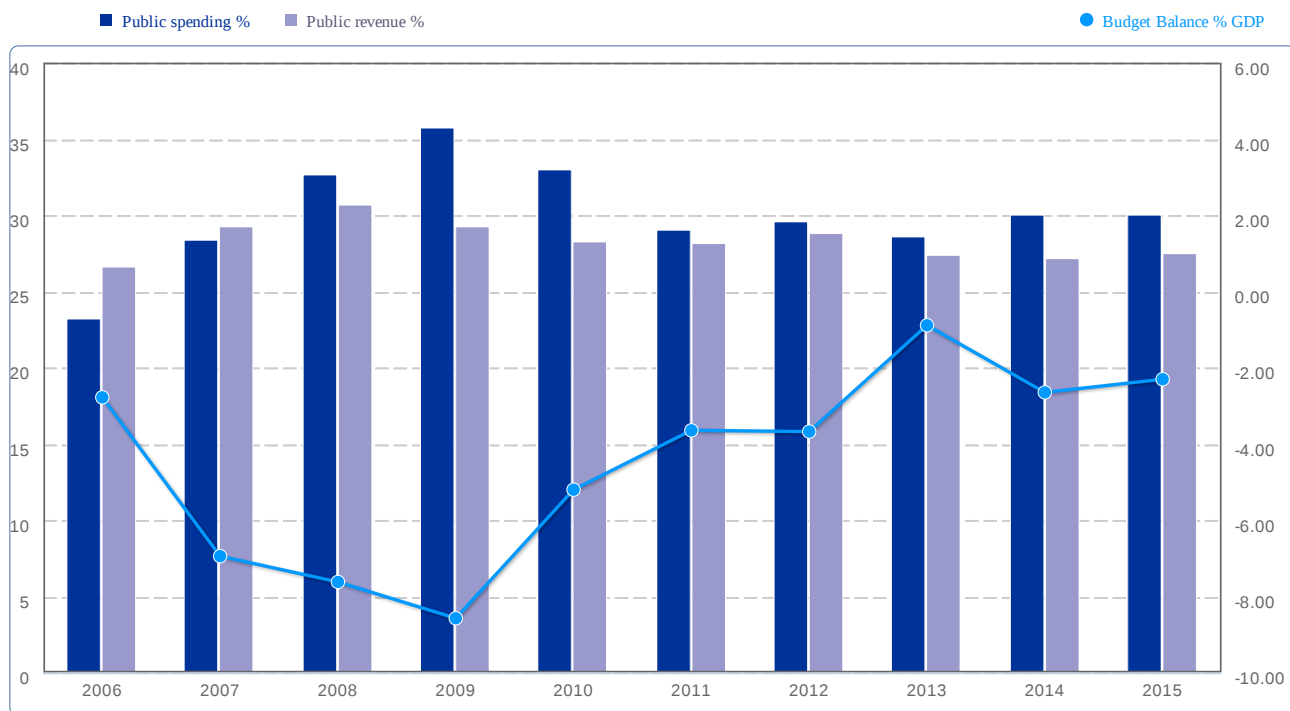


Source:IMF, Midlincoln

## Public Spending

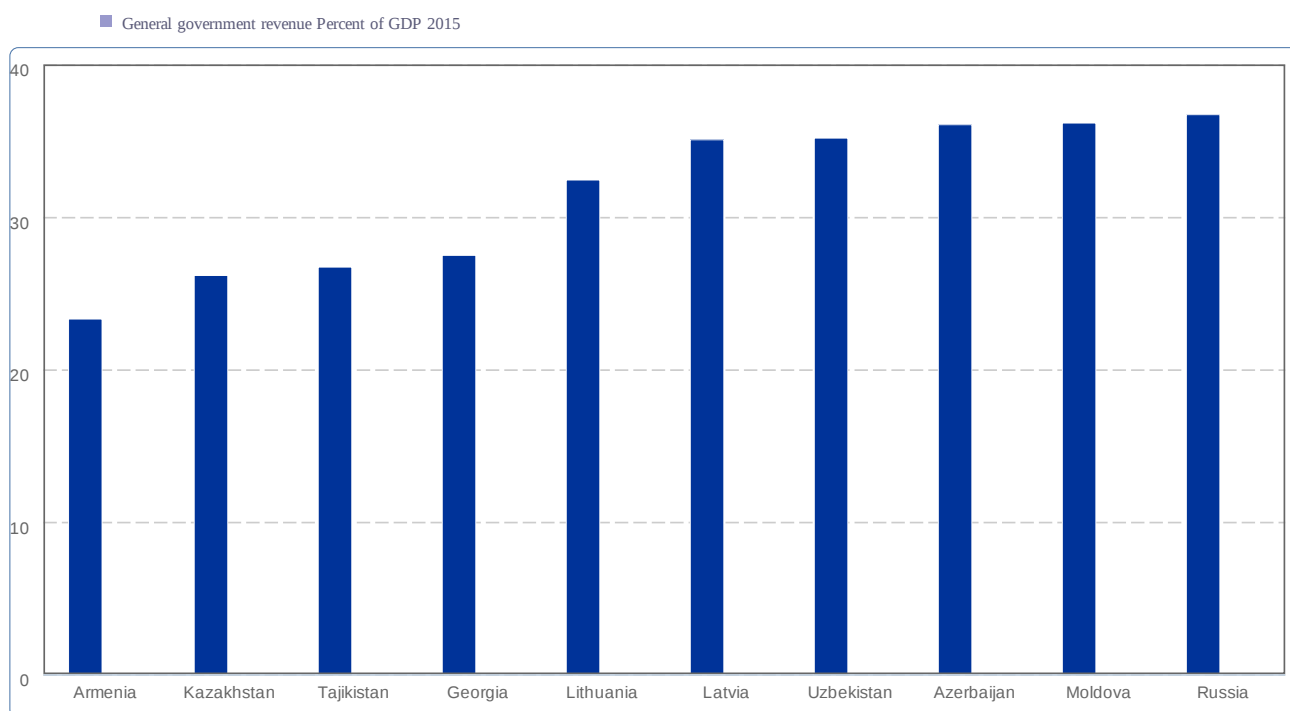
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### Georgia



Source:IMF,Midlincoln

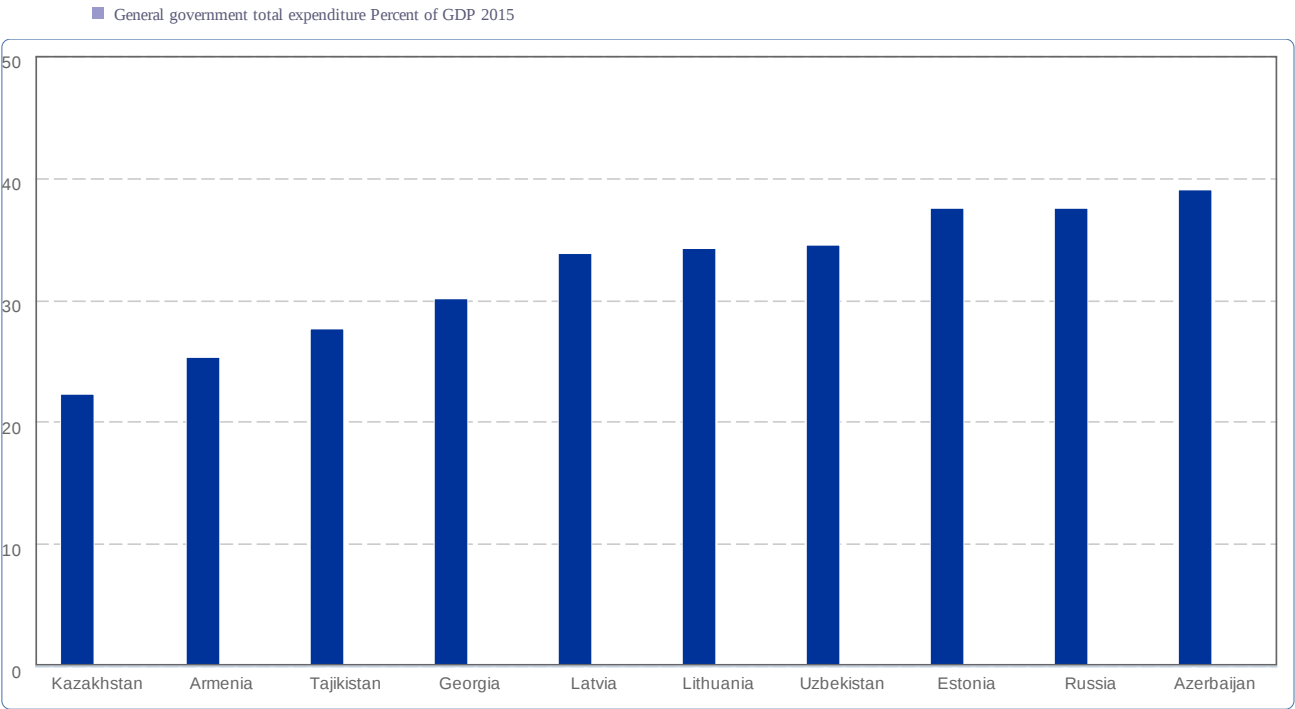
## Georgia - General government revenue Percent of GDP rankings





Source:IMF,Midlincoln

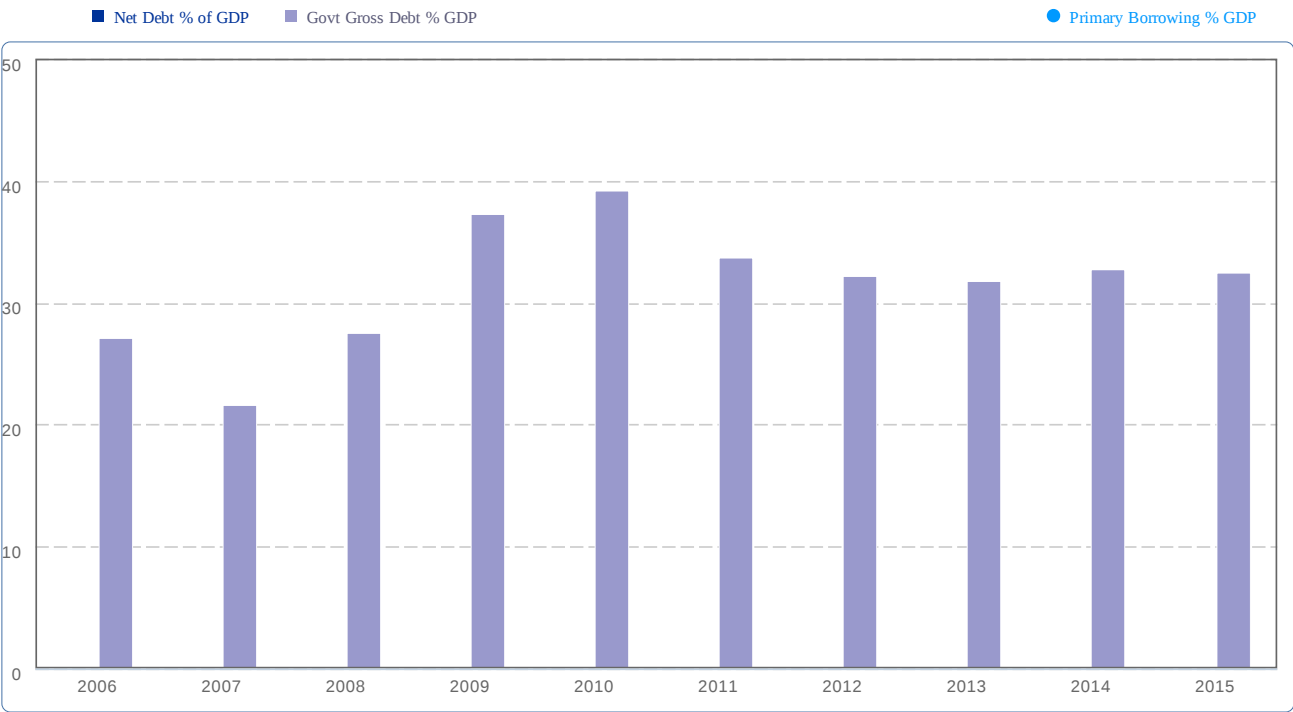
Georgia - General government total expenditure Percent of GDP rankings



# Public Debt

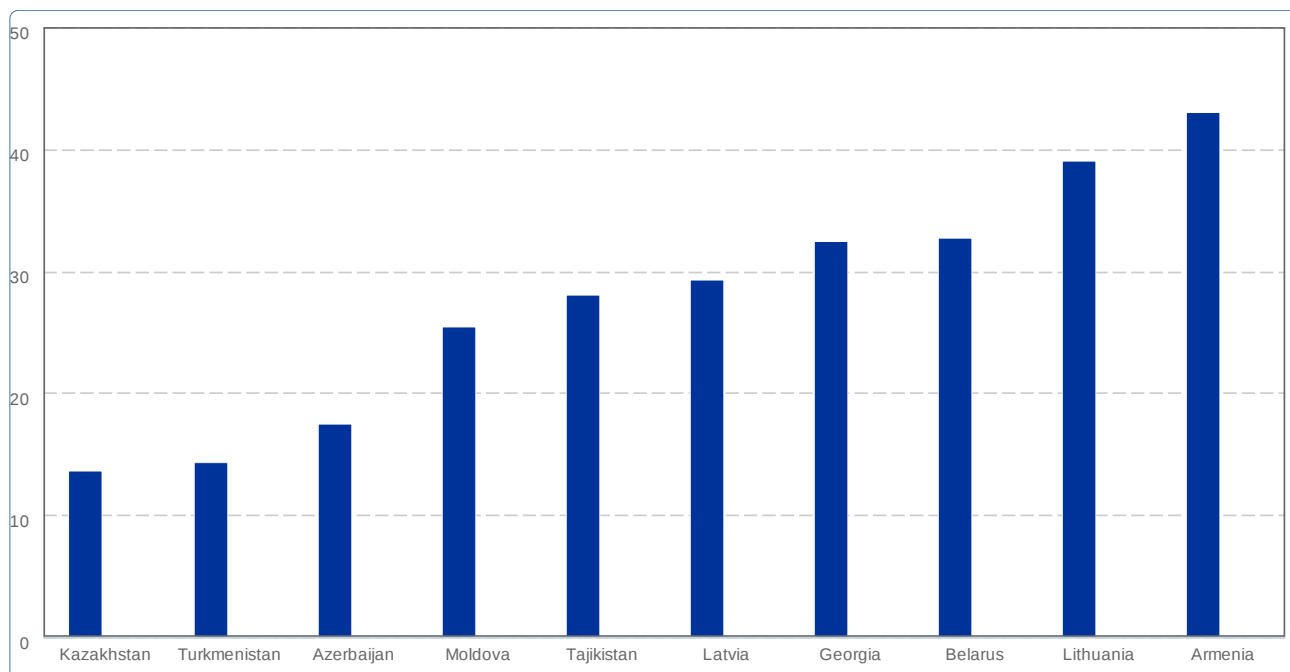
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- [The Worst-Run States In America](#)
- [Bust predatory debt collectors who break the law](#)
- [New Year, New Debt Collection Laws and Regulations Take Effect](#)

## Georgia



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

General government gross debt Percent of GDP 2015



Source:IMF,Midlincoln

## Armenia Country Presentation

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## Politics/Economics/Currency/Stocks

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## Political News

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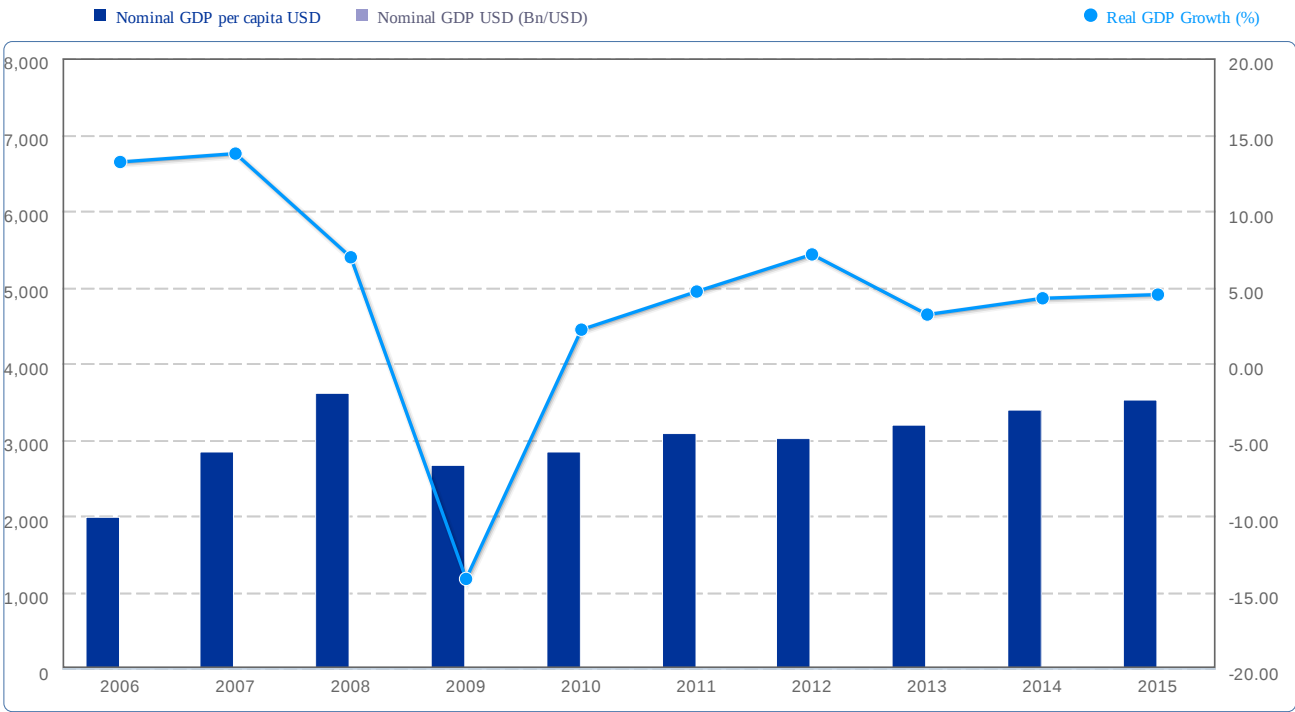
- [Armenia's \*\*Sport\*\* and \*\*Youth Affairs Minister\*\* on Baku 2015 European ...](#)
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- [Armenia should participate in Baku 2015 European Games PIP, ВТН Sports ...](#)
- [Gabriel Ghazaryan appointed \*\*Minister of Sport\*\* and \*\*Youth Affairs\*\* ...](#)
- [Sport ministries of Belarus, Armenia agree on cooperation in 2015 ...](#)
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## Economic News and Data

### GDP

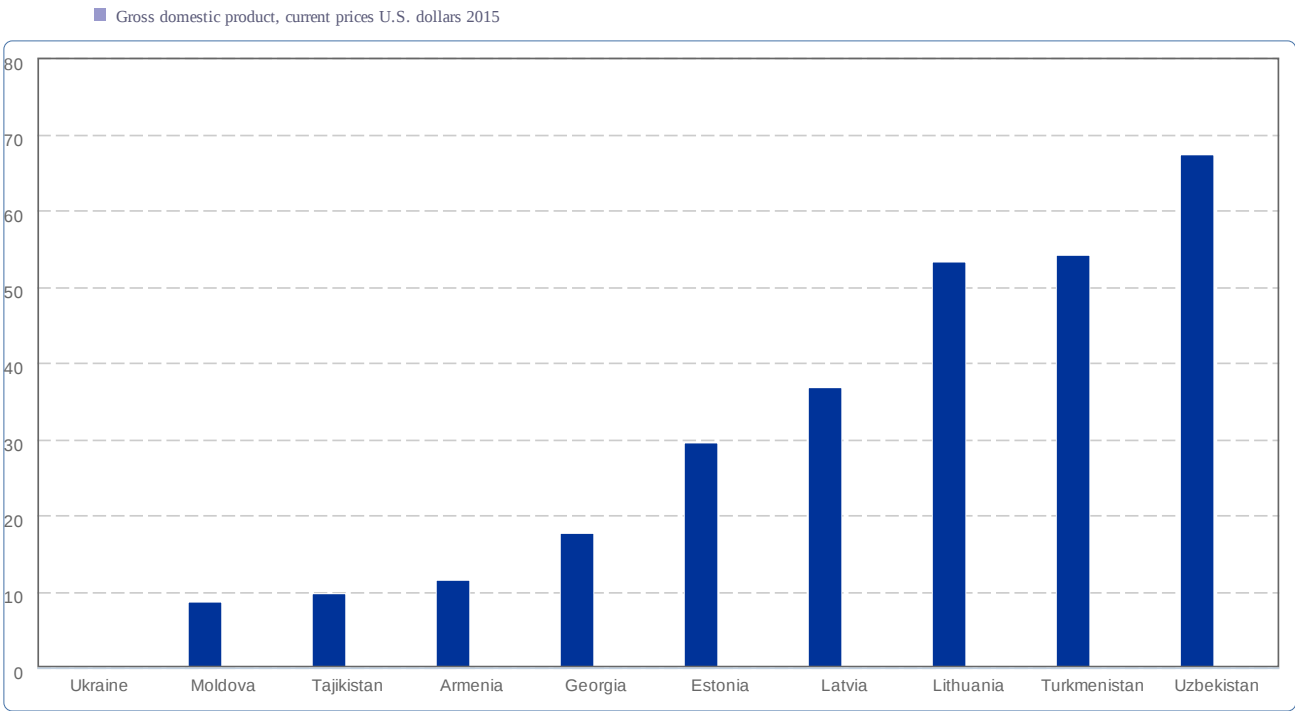
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- [3.4% GDP growth in Armenia in 2014 mainly due to agriculture ...](#)
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- [Growth of 6.3% in Asia for two more years](#)
- [A list of basic unanswered questions about Iran](#)
- [Economic growth in Armenia recorded at 3.4% in 2014 instead of ...](#)
- [Sharp slowdown in Russia's economy affects Armenia's economy ...](#)

# Armenia



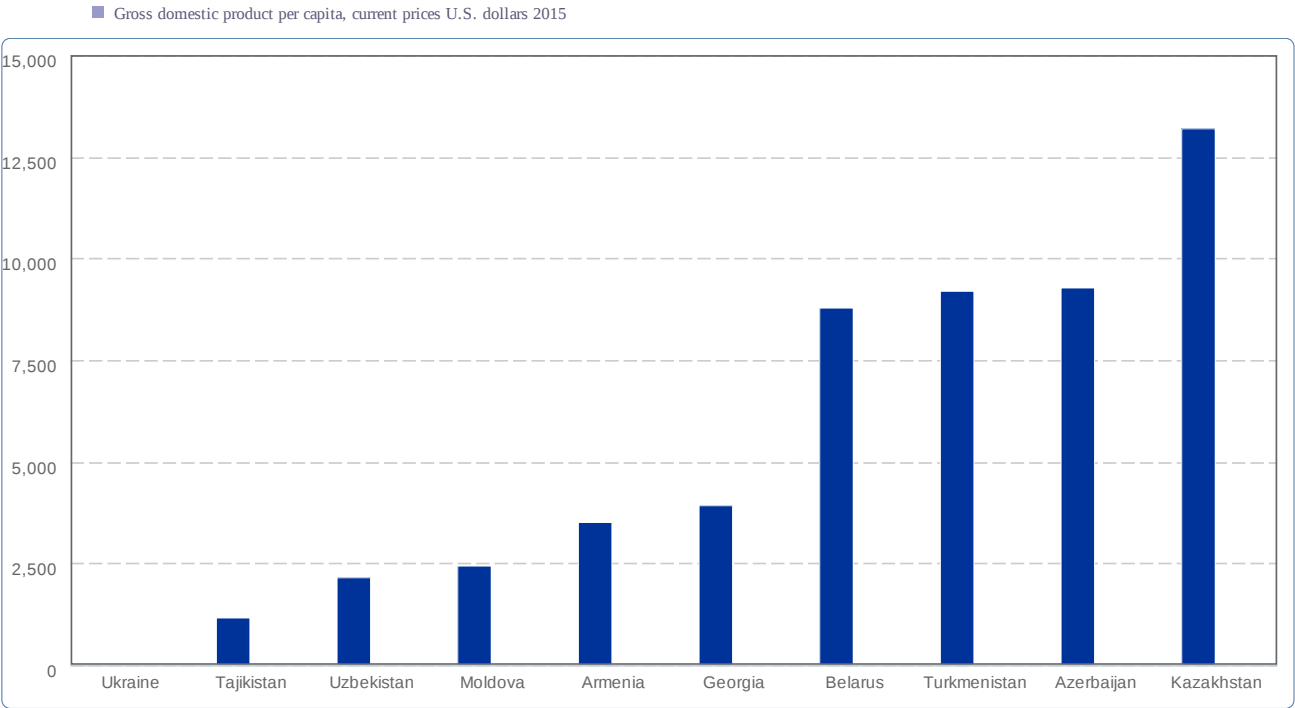
Source:IMF,Midlincoln

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



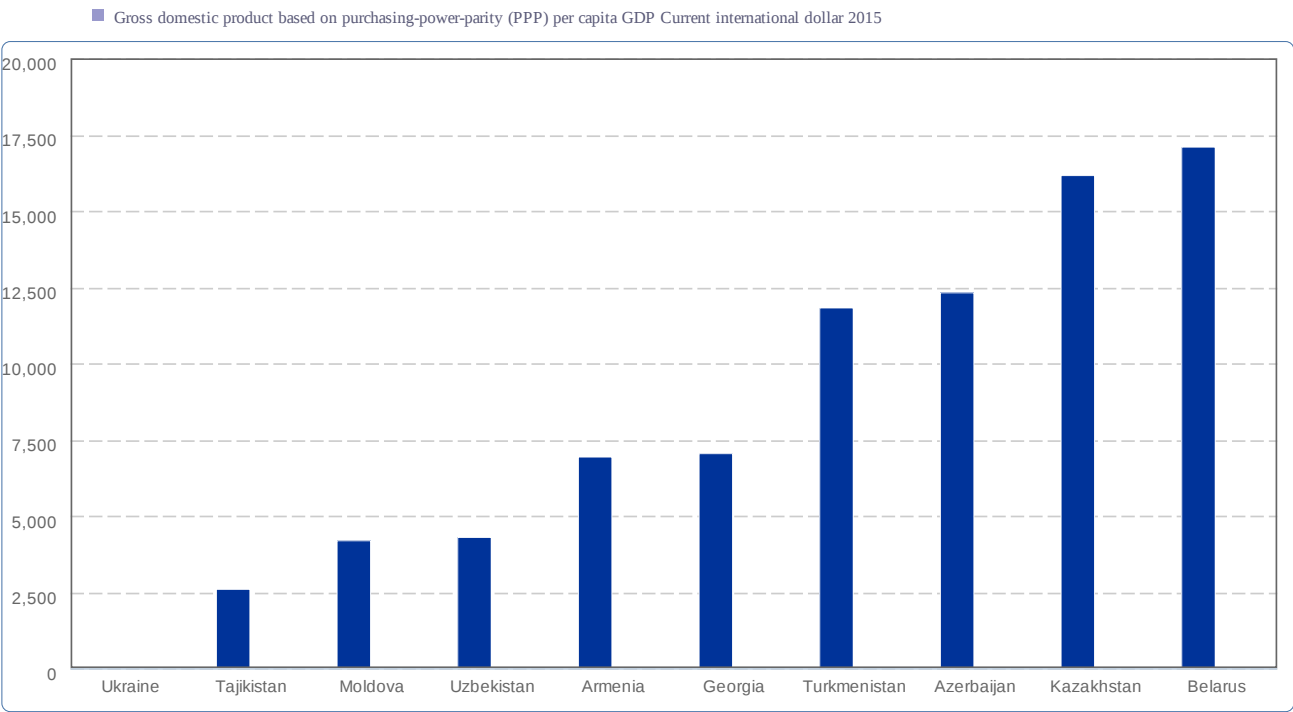
Source:IMF,Midlincoln

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



Source:IMF,Midlincoln

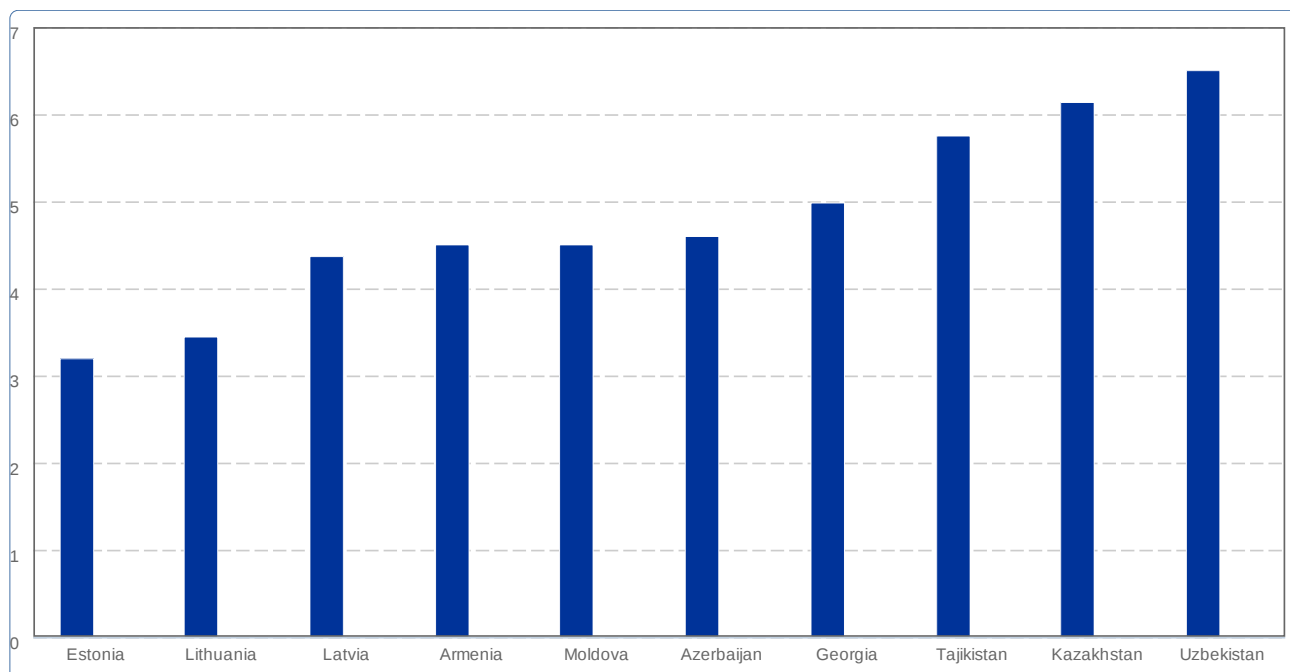
**Armenia - Gross domestic product based on purchasing-power-parity (PPP) per capita GDP  
Current international dollar rankings**



Source:IMF,Midlincoln

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

■ Gross domestic product, constant prices Percent change 2015



Source:IMF, Midlincoln

## Investment

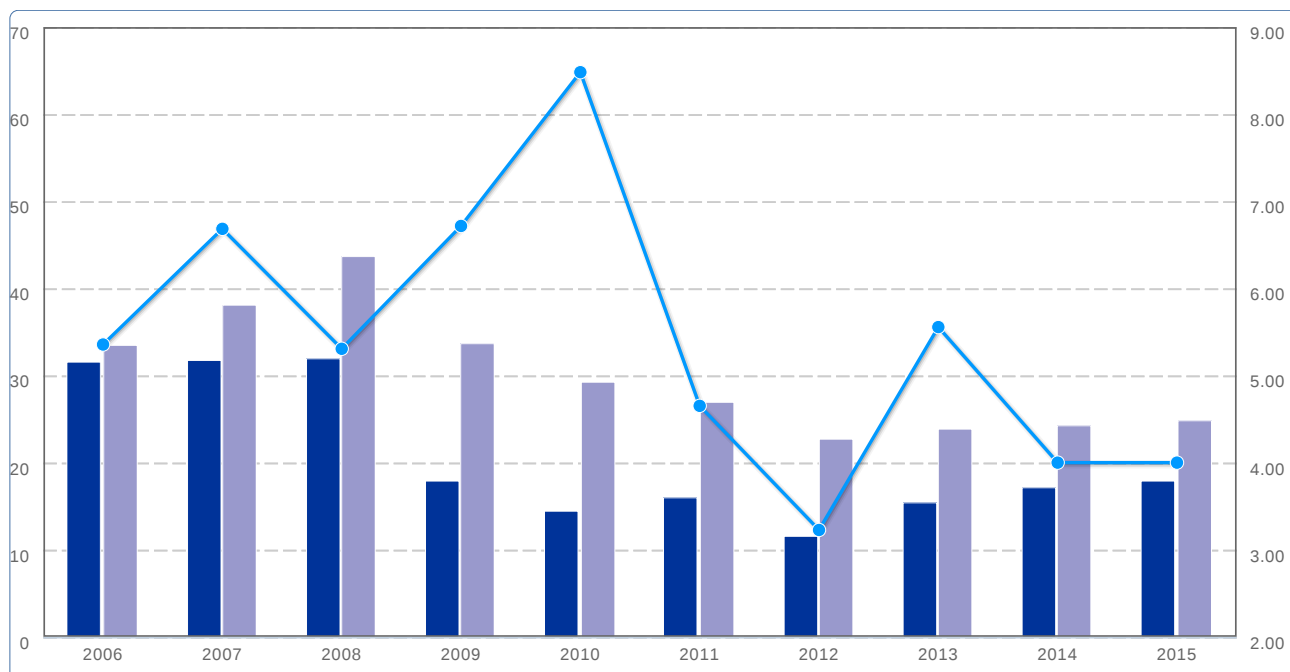
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### Armenia

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

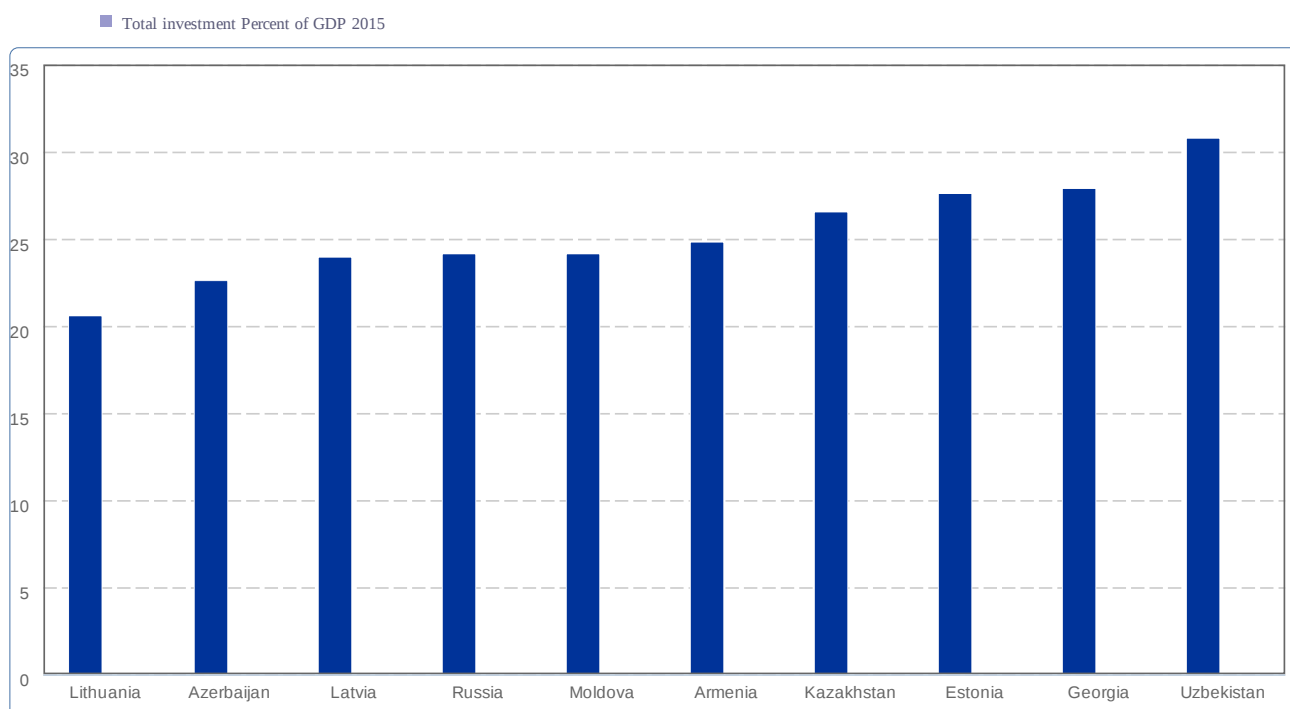
● Average Inflation





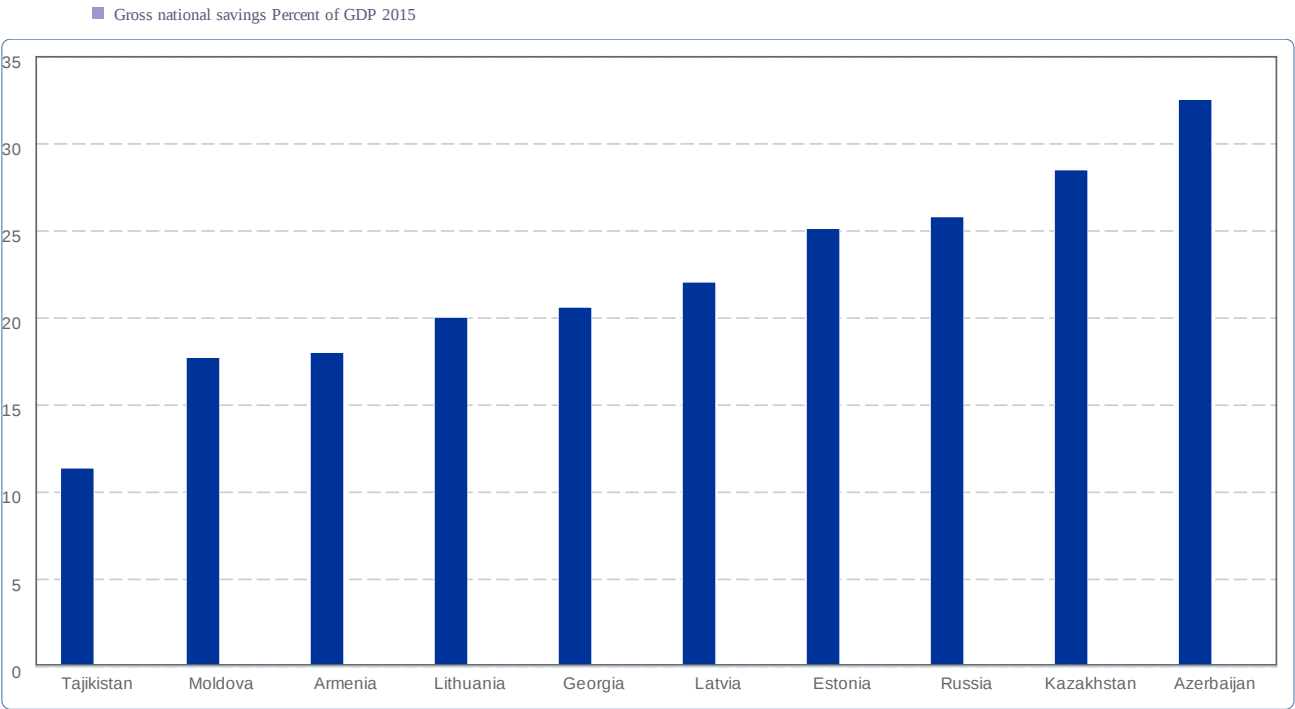
Source:IMF,Midlincoln

## Armenia - Total investment Percent of GDP rankings

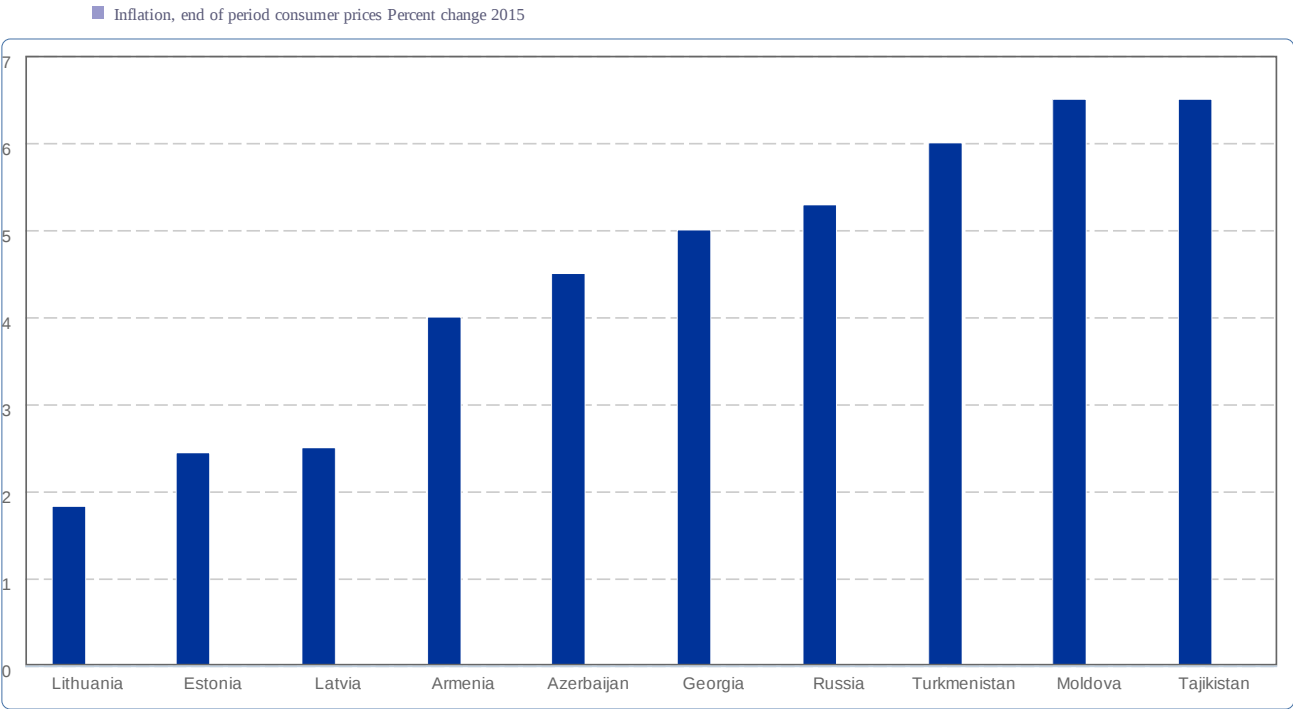


Source:IMF,Midlincoln

Armenia - Gross national savings Percent of GDP rankings



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

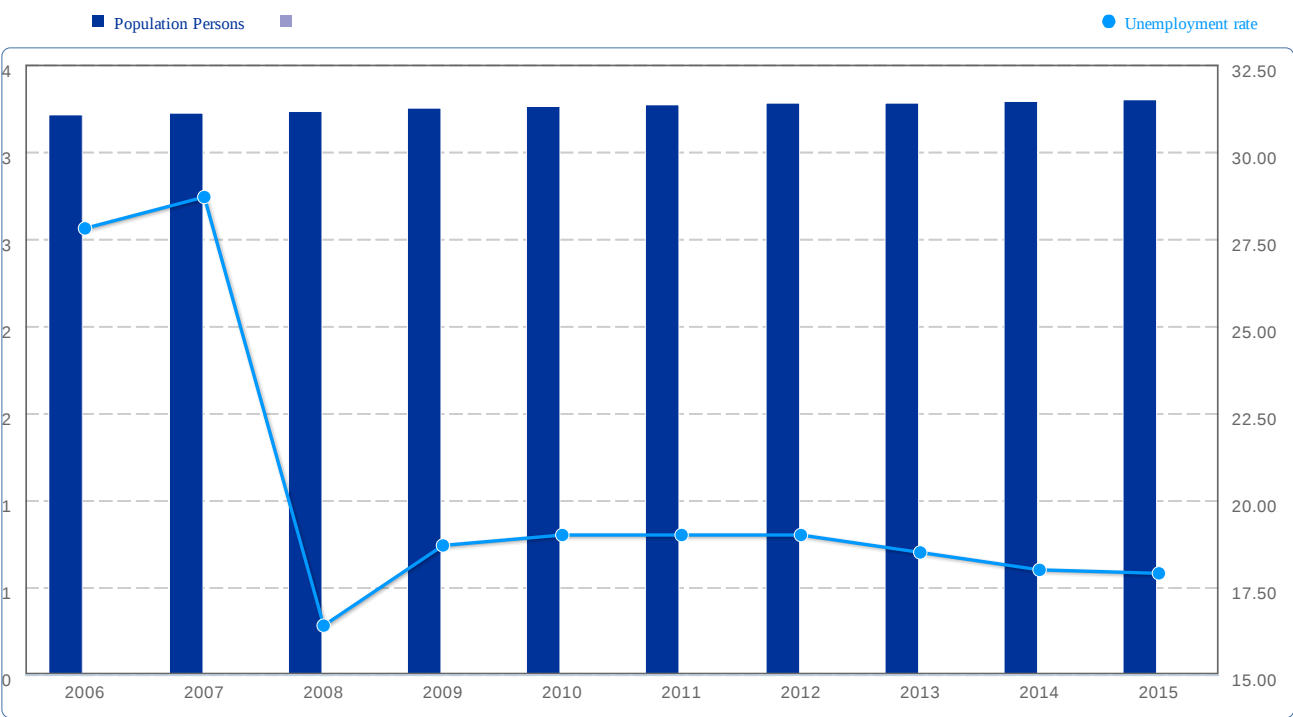


Demographics

- [Belarus Car Owners Flood Into Downtown Minsk to Protest New Tax](#)
- [Russia-Led Fund Approves Belarus Bailout Loan](#)
- [Potash Outlook: Soft Potash Prices Ahead](#)
- [Belarus prepares for a new Eurobond - source](#)
- [Aurora Diagnostics Plans Debt as Sales Climb: New Issue Alert](#)
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- [Thermadyne Plans Debt Amid Junk Fund Inflows: New Issue Alert](#)
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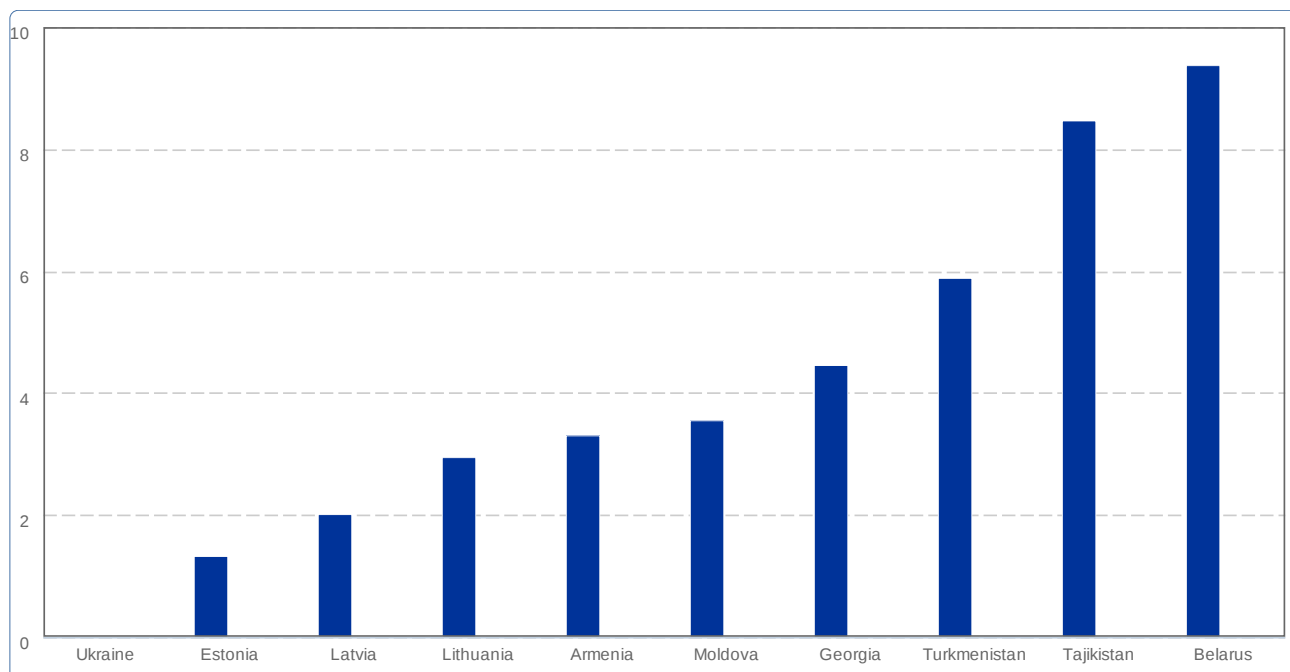
Armenia



Source:IMF,Midlincoln

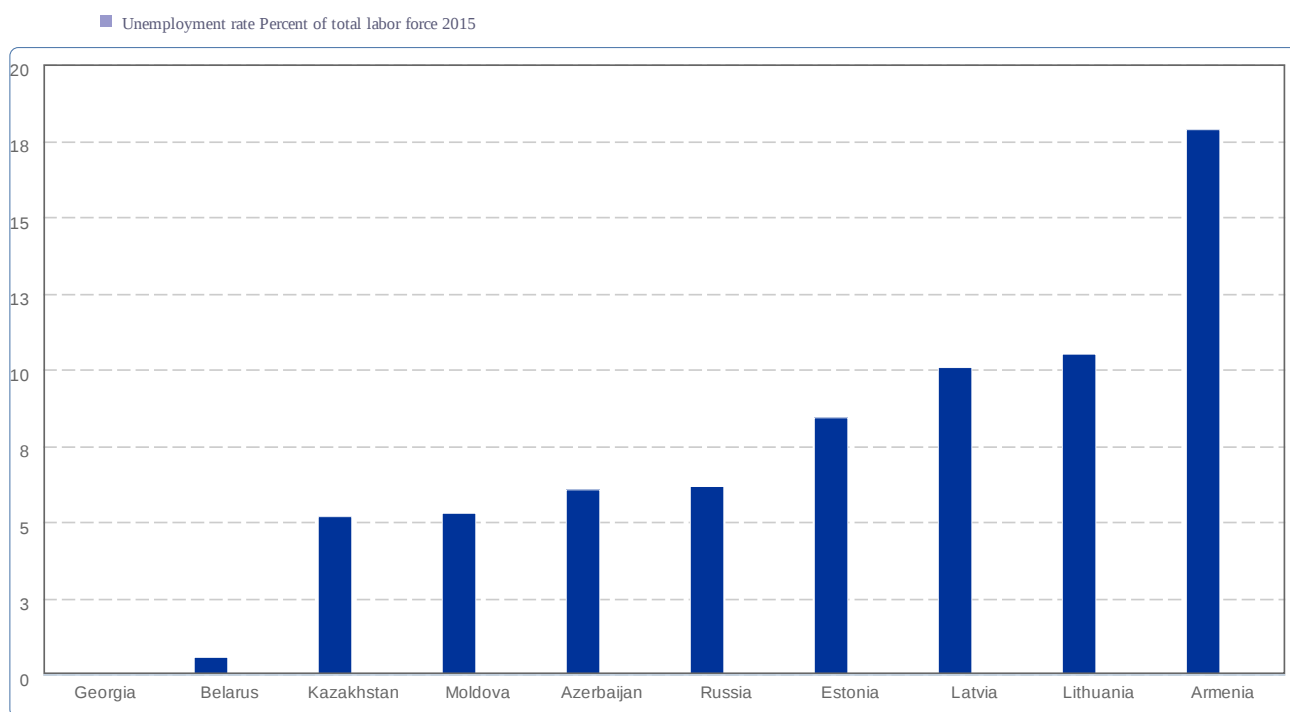
Armenia - Population Persons rankings

Population Persons 2015



Source:IMF,Midlincoln

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



Source:IMF, Midlincoln

# Export/Import

- [Armenia Joins Eurasian Economic Union Despite Hurdles, Objections](#)
- [Armenia's economy \*\*growth\*\* may reach 3.3% in 2015 - IMF](#)
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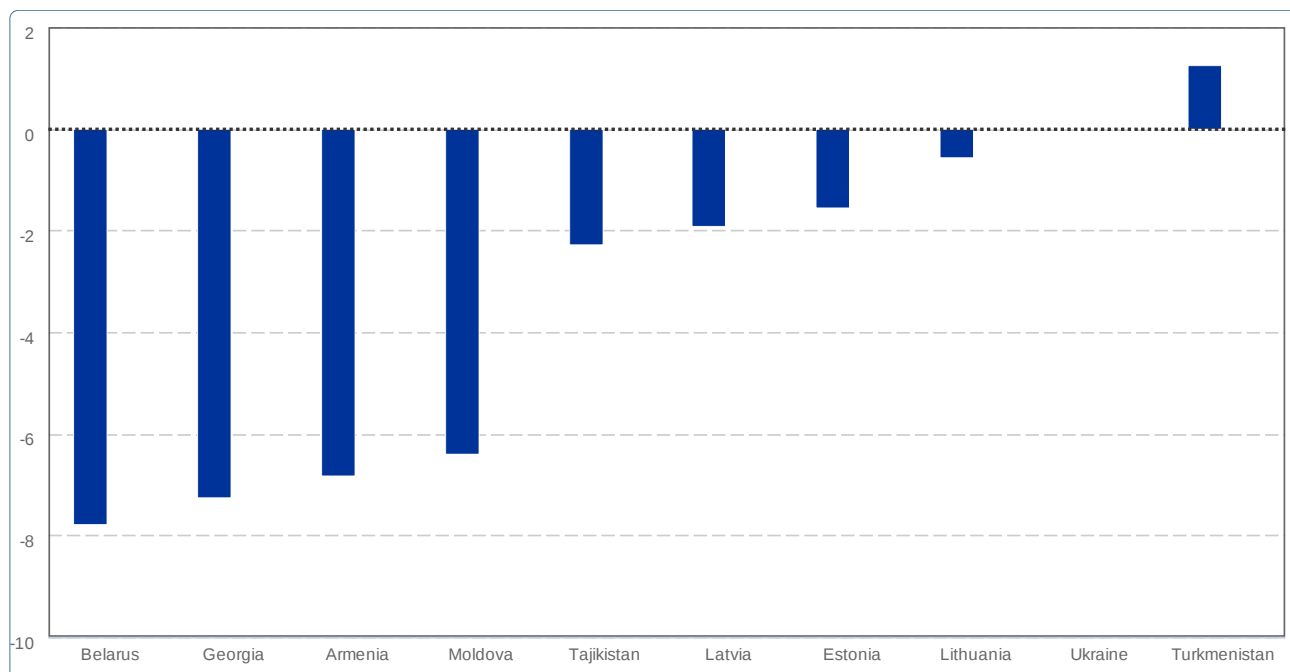
## Armenia



Source:IMF, Midlincoln

## Armenia - Current account balance Percent of GDP rankings



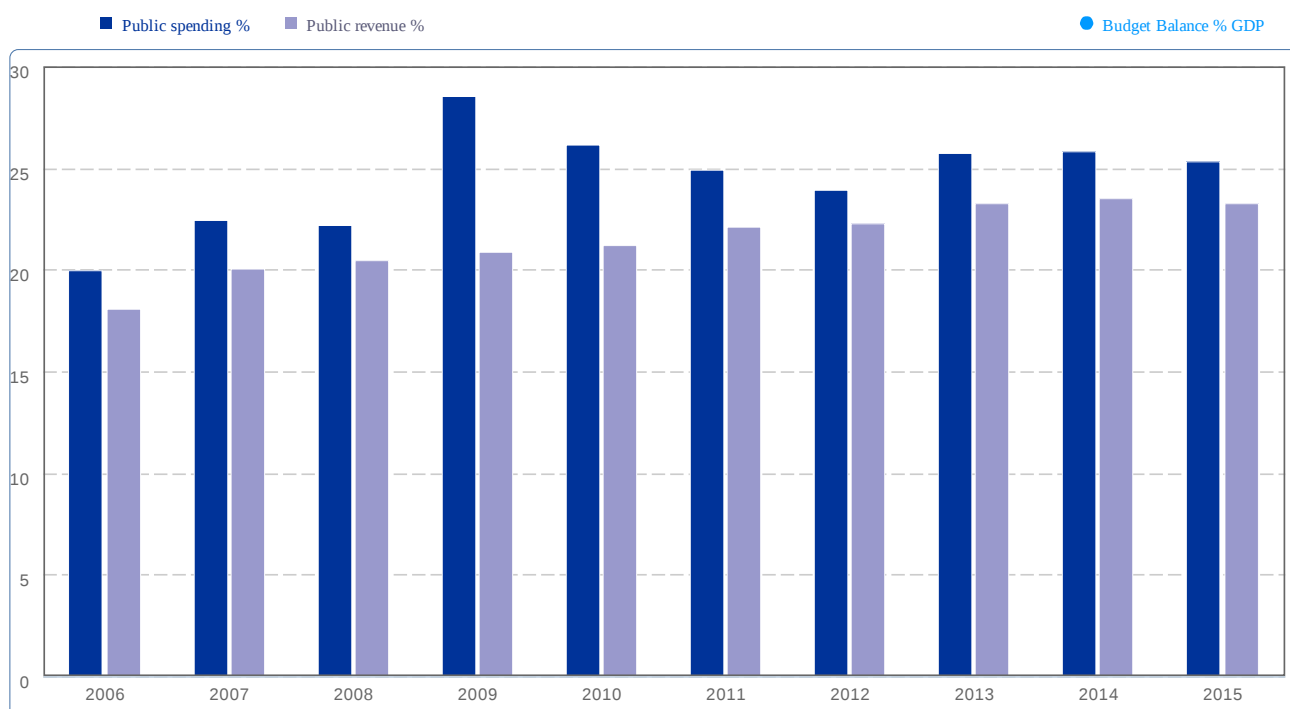


Source: IMF, Midlincoln

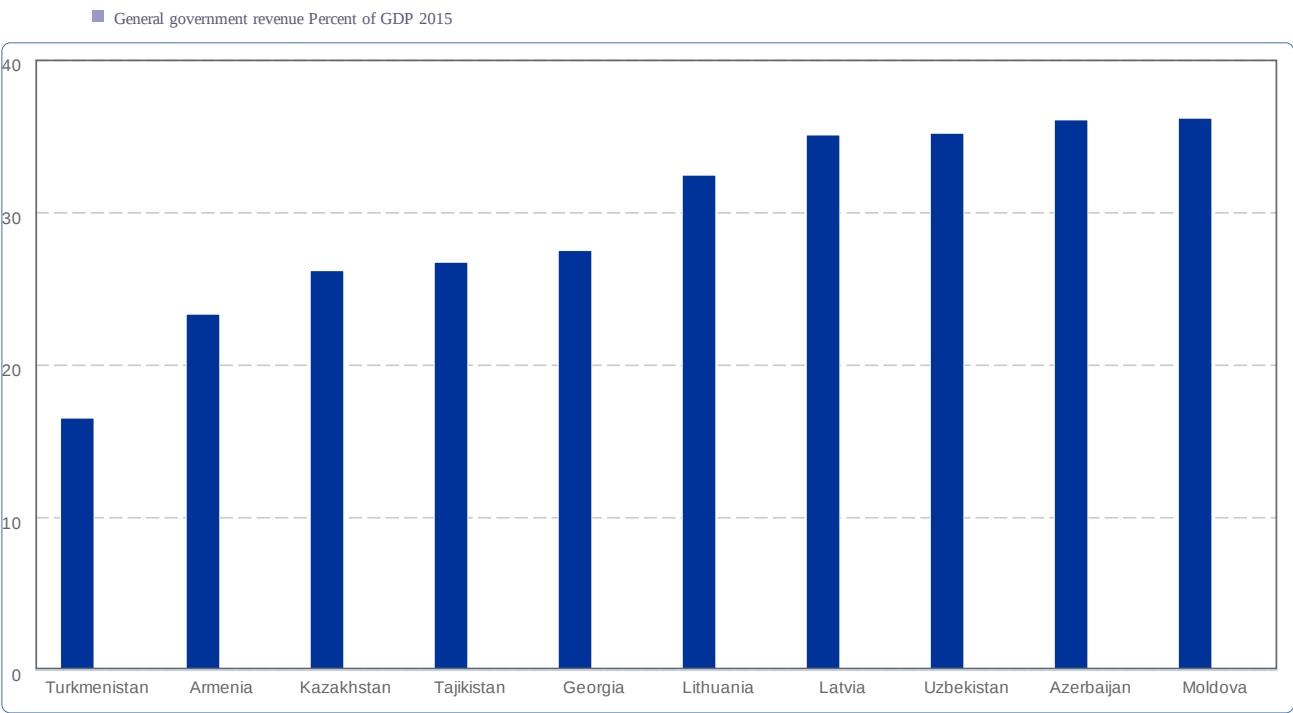
## Public Spending

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- [Nagorno Karabakh PIP, вҗњ PIP, Сњnew Afghanistan PIP, Сњ of the region - ANALYSIS](#)

### Armenia



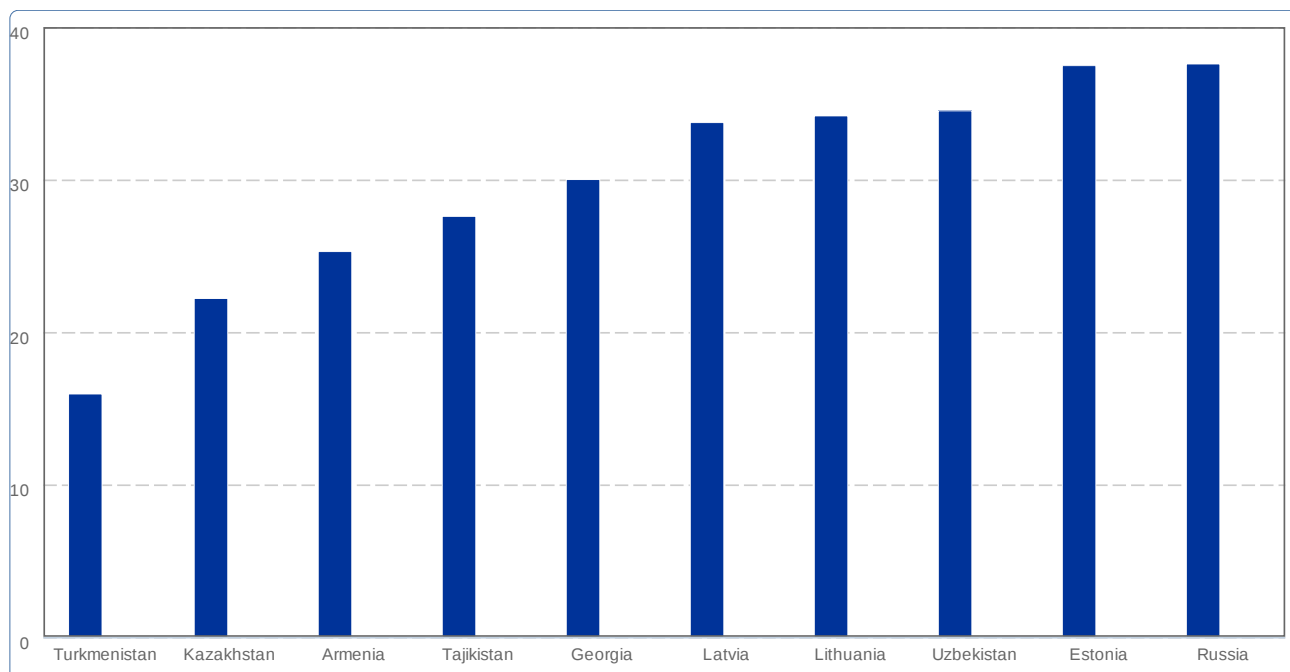
Armenia - General government revenue Percent of GDP rankings



Armenia - General government total expenditure Percent of GDP rankings

■ General government total expenditure Percent of GDP 2015





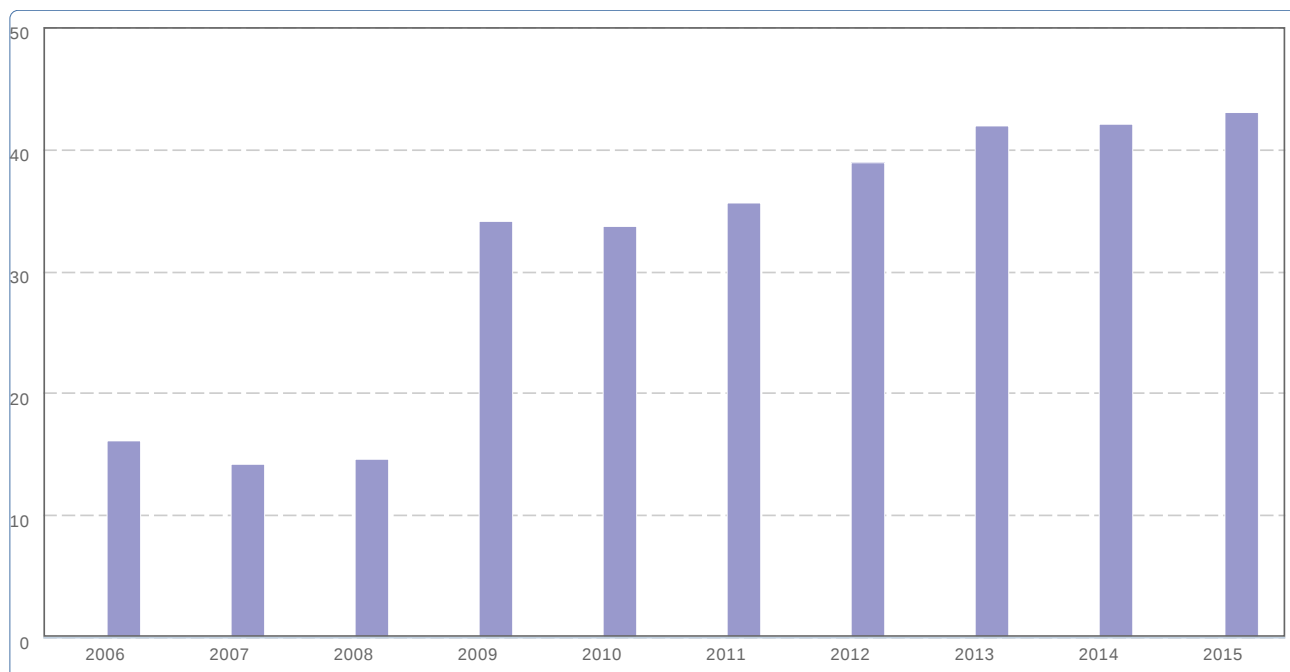
Source:IMF,Midlincoln

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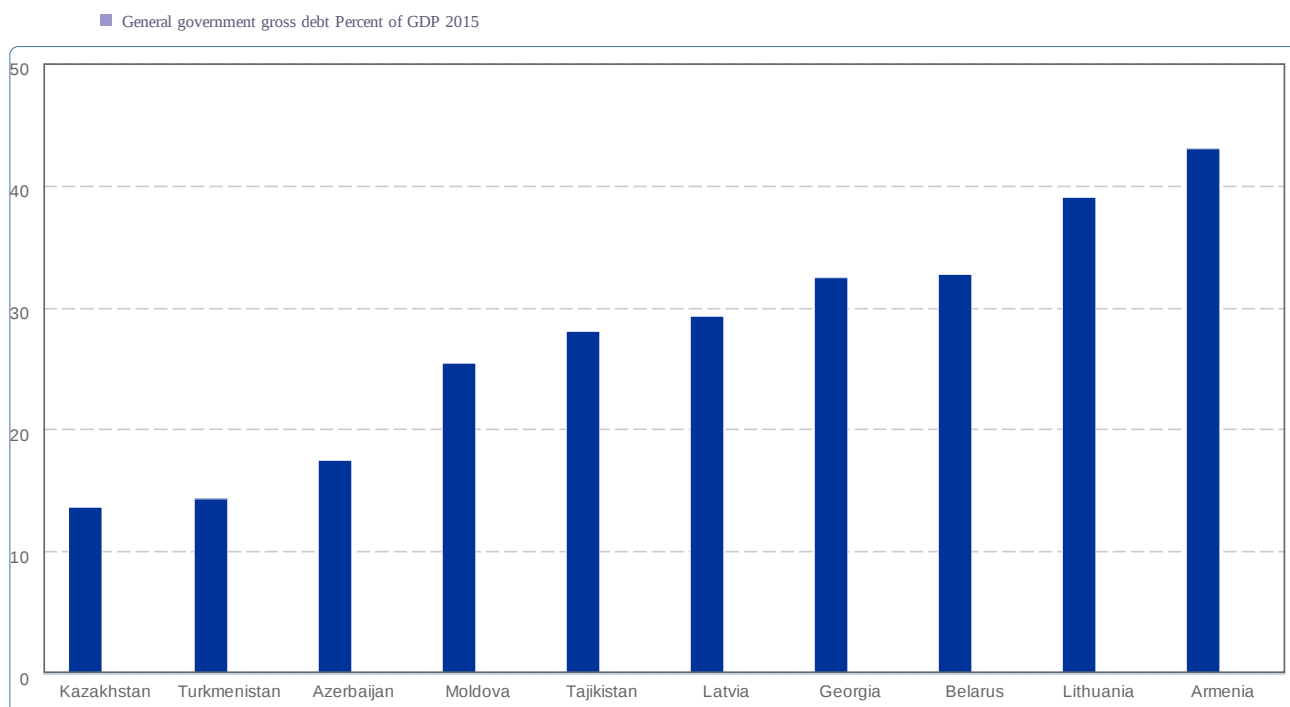
### Armenia

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



Source:IMF,Midlincoln

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



# Belarus Country Presentation

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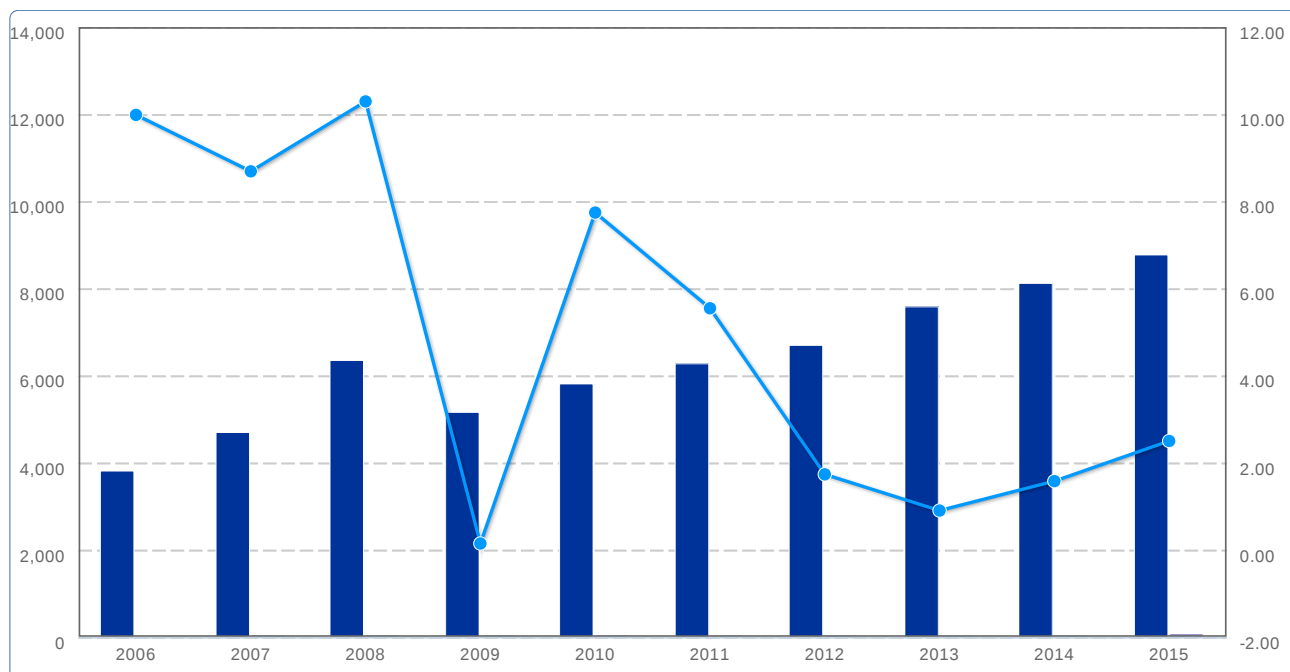
## Economic News and Data

### GDP

- [Belarus GDP to shrink by more than 2% in 2015](#)
- [EDB: Removal of EEU non-tariff barriers expected to raise Belarus ...](#)
- [Belarus budget surplus at 9.3% of GDP in January 2015](#)
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- [World Bank forecasts 1.8% growth in Belarus' GDP in 2015](#)

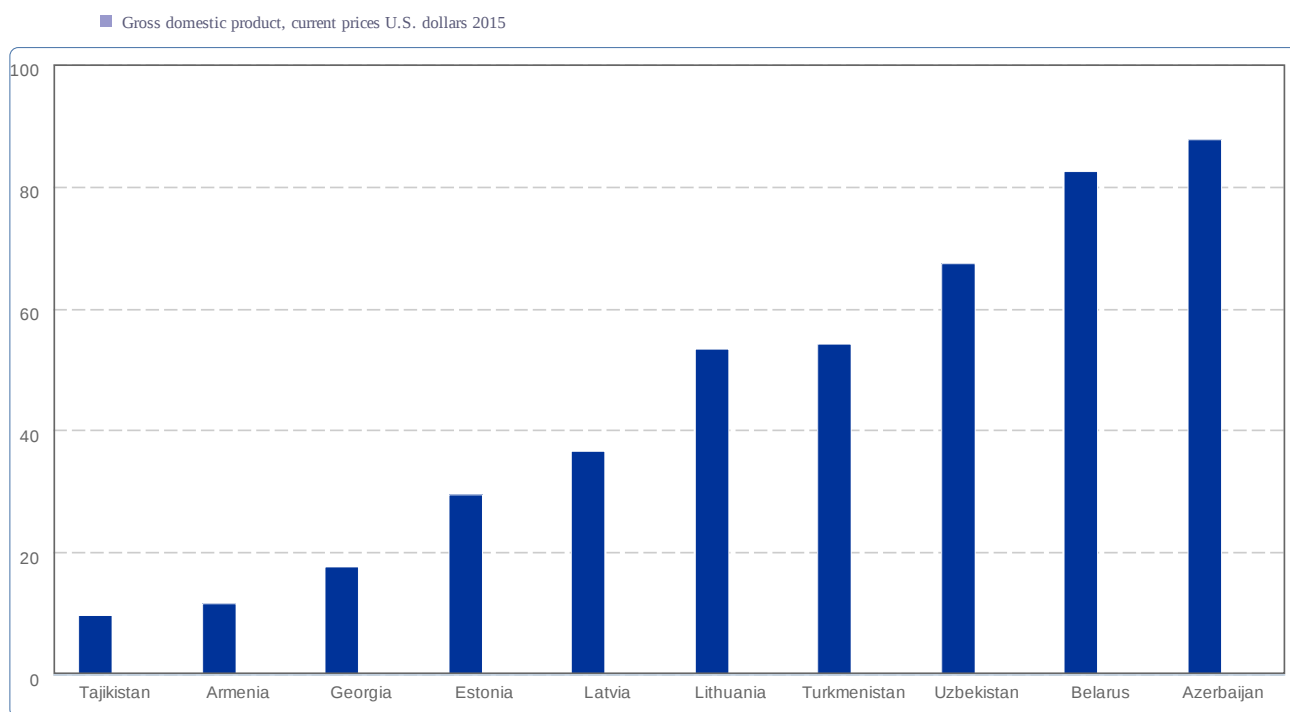
#### Belarus

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



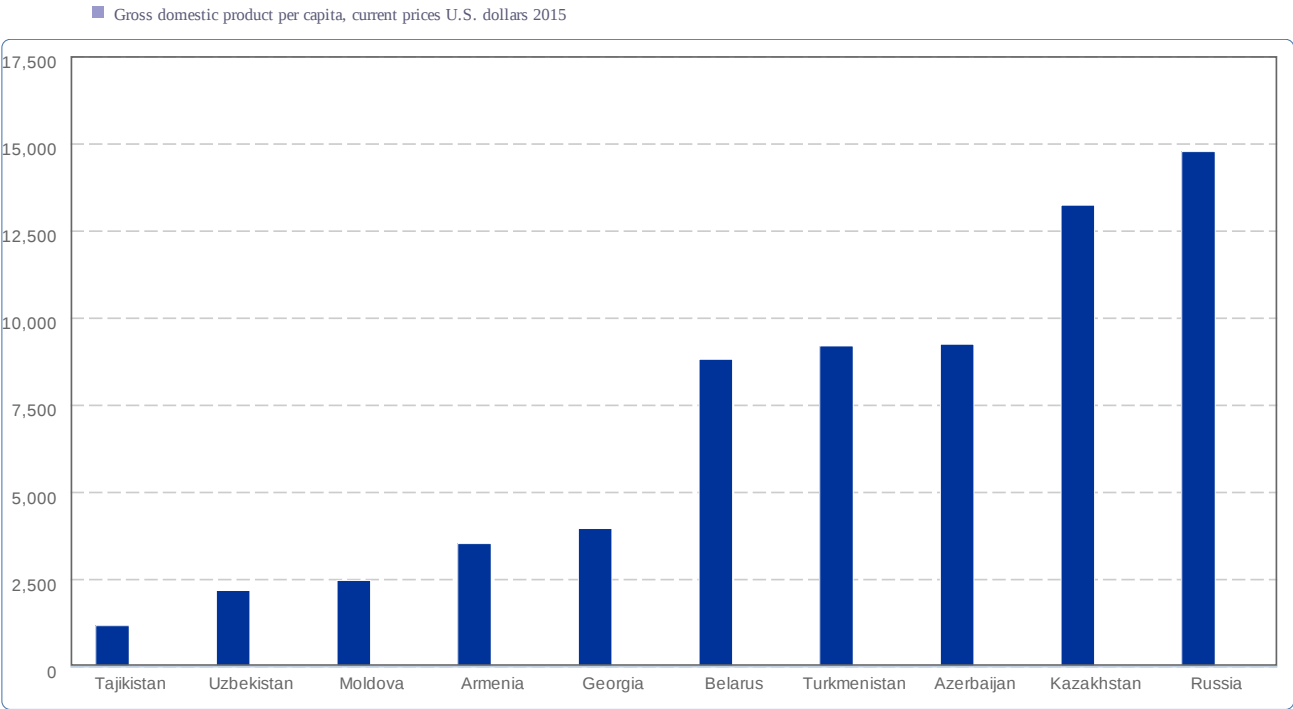
Source:IMF, Midlincoln

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



Source:IMF,Midlincoln

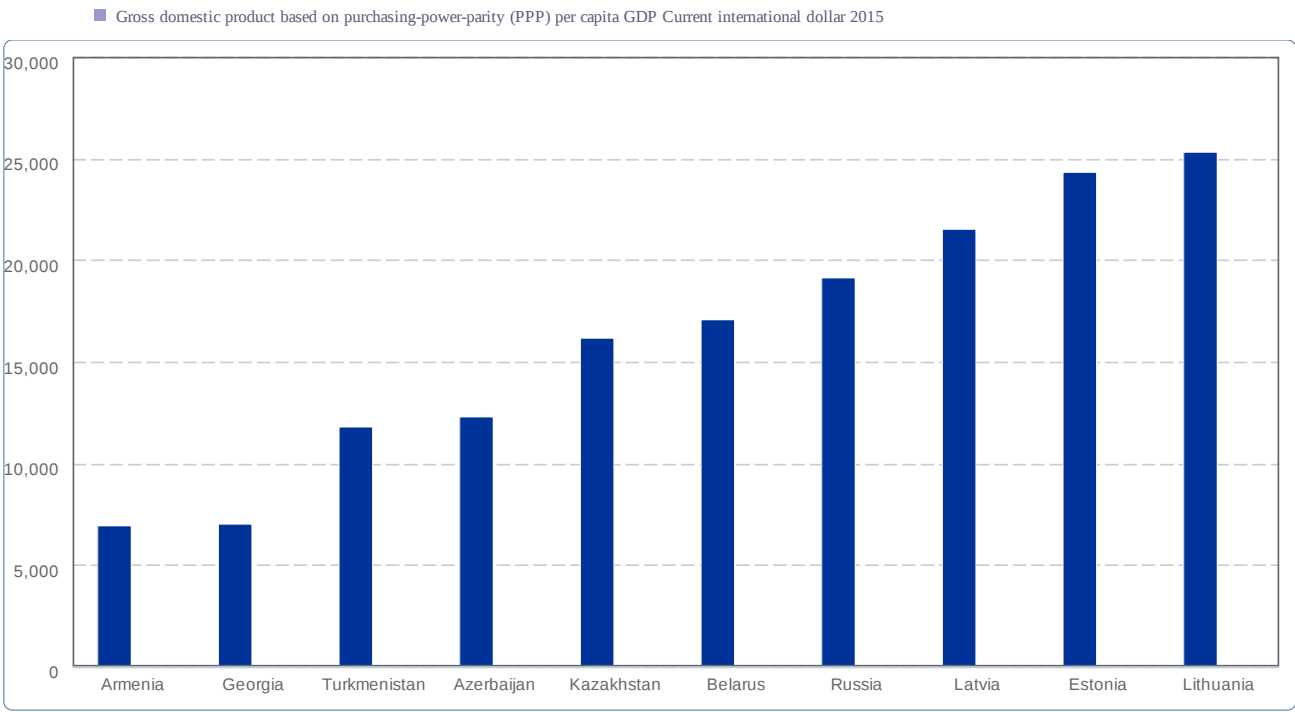
Belarus - Gross domestic product per capita, current prices U.S. dollars rankings



Source:IMF,Midlincoln



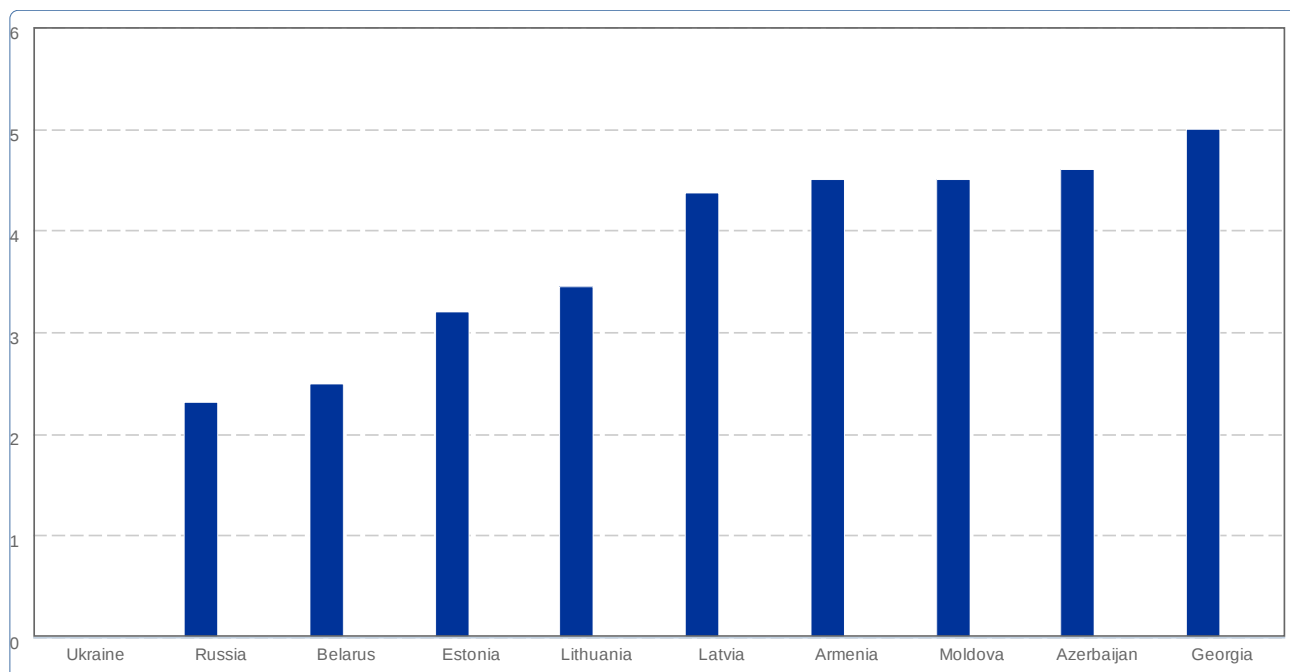
**Belarus - Gross domestic product based on purchasing-power-parity (PPP) per capita GDP**  
**Current international dollar rankings**



Source:IMF,Midlincoln

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

■ Gross domestic product, constant prices Percent change 2015



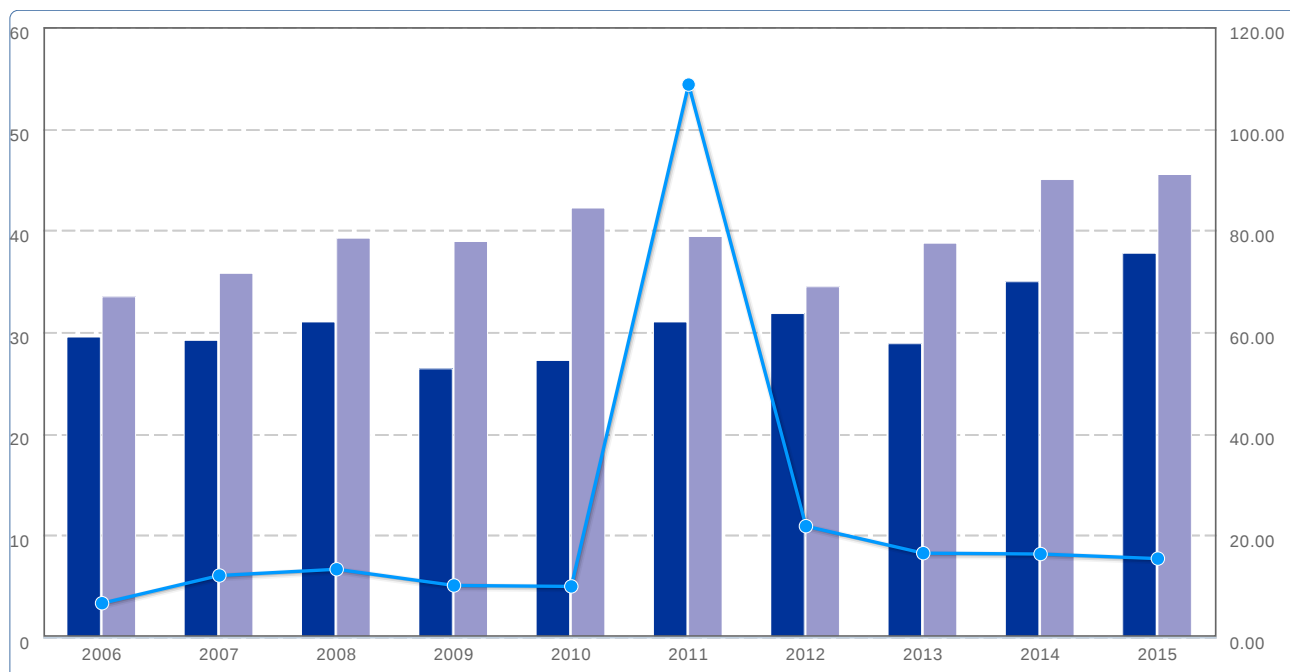
Source:IMF, Midlincoln

## Investment

- [Dubai Chamber organises UAE-Belarus Business Forum in Minsk](#)
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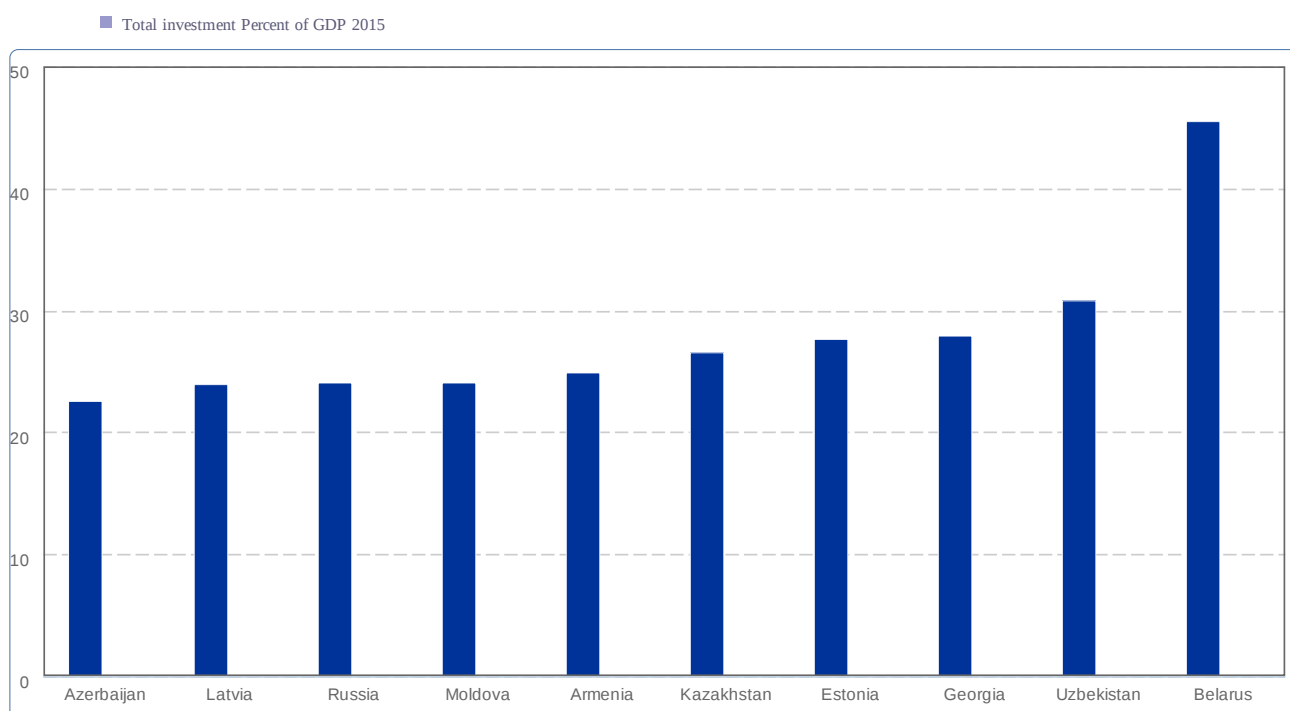
### Belarus

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



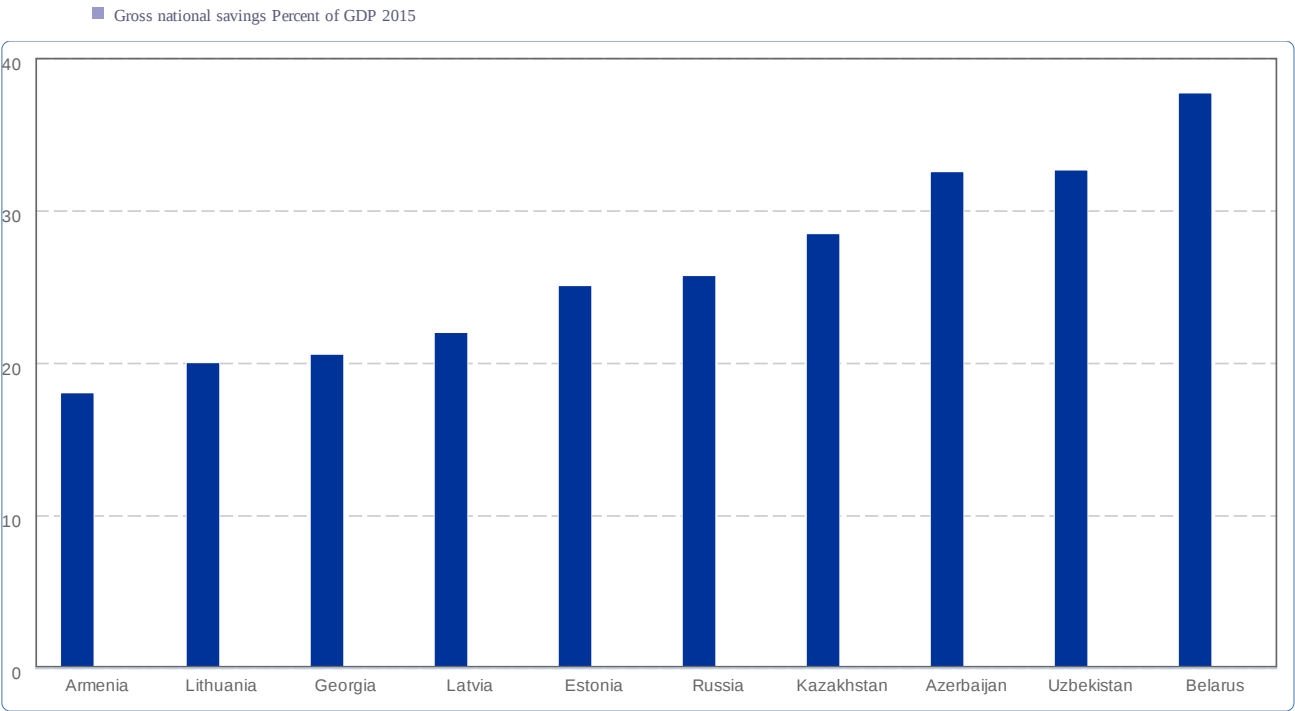
Source:IMF,Midlincoln

## Belarus - Total investment Percent of GDP rankings



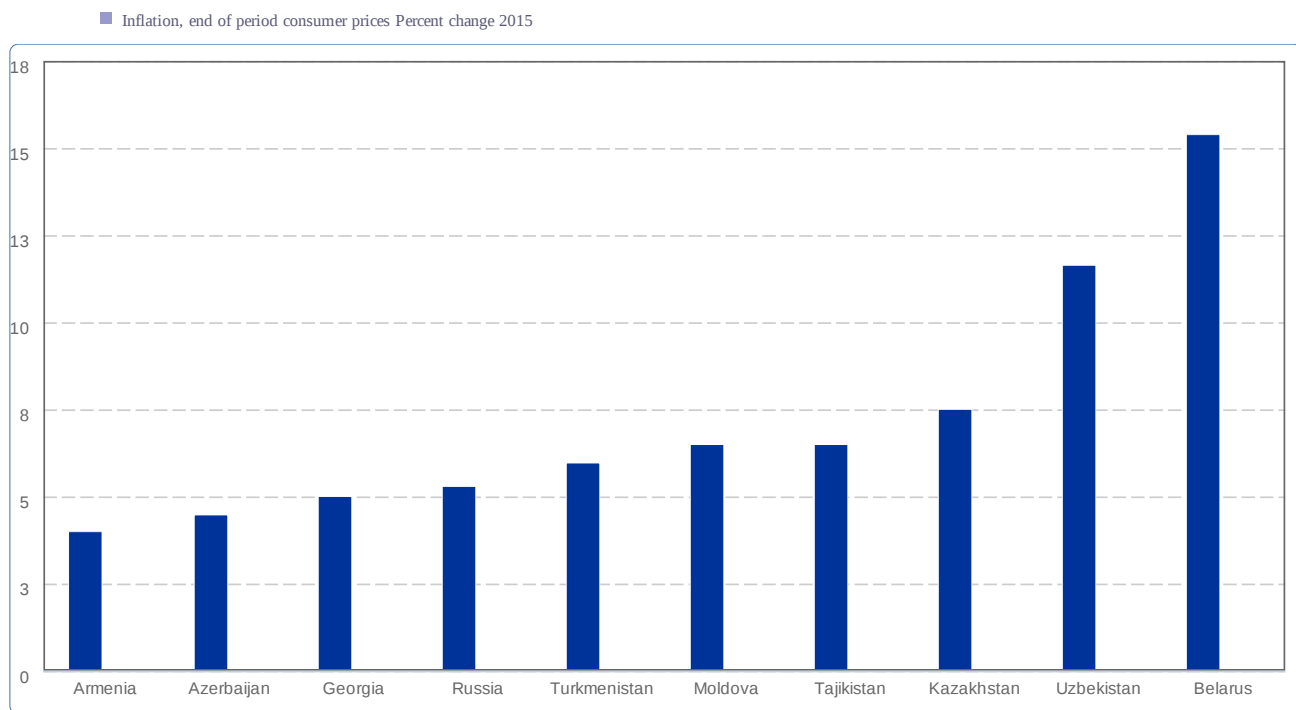
Source:IMF,Midlincoln

Belarus - Gross national savings Percent of GDP rankings



Source:IMF,Midlincoln

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

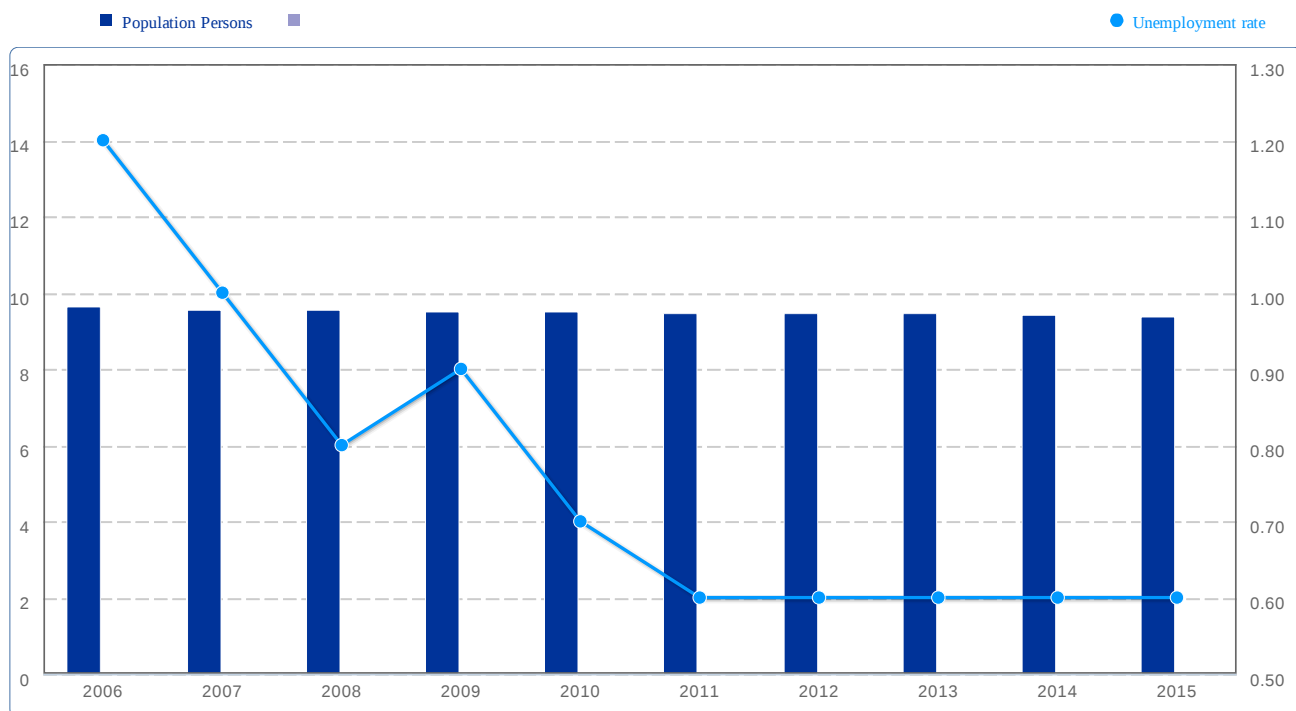


Source:IMF, Midlincoln

## Demographics

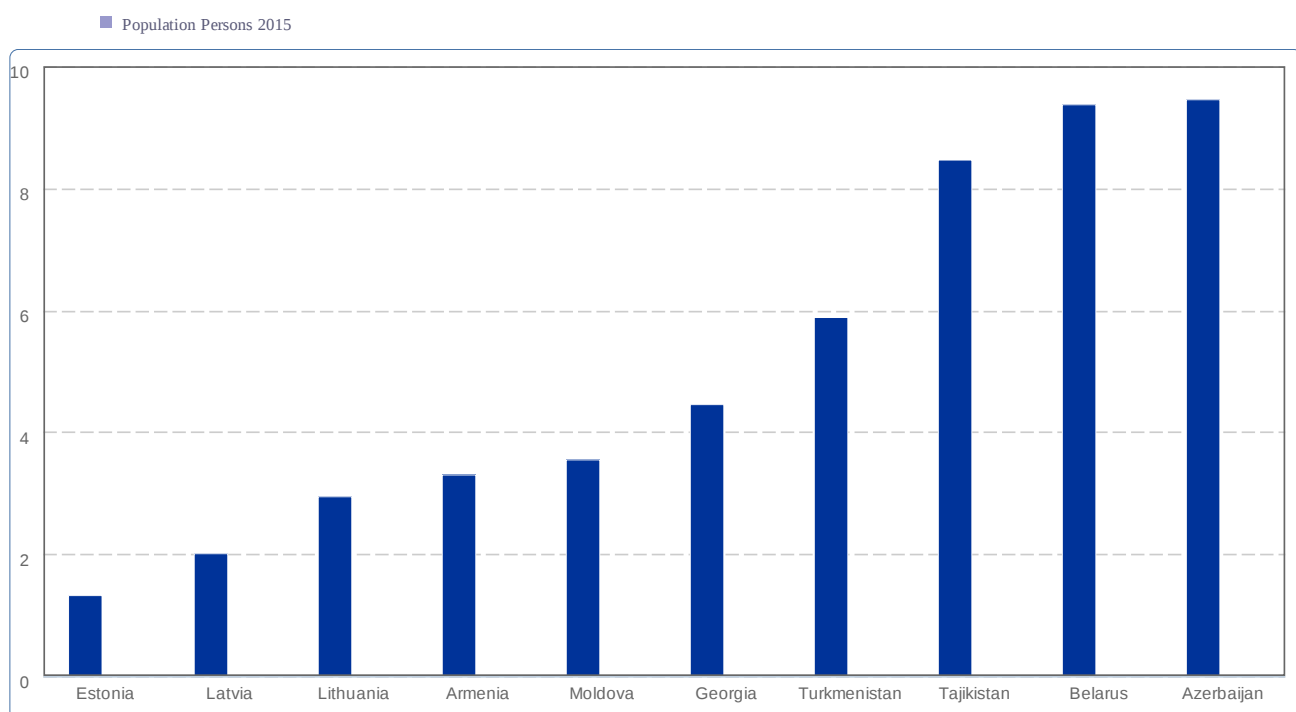
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### Belarus



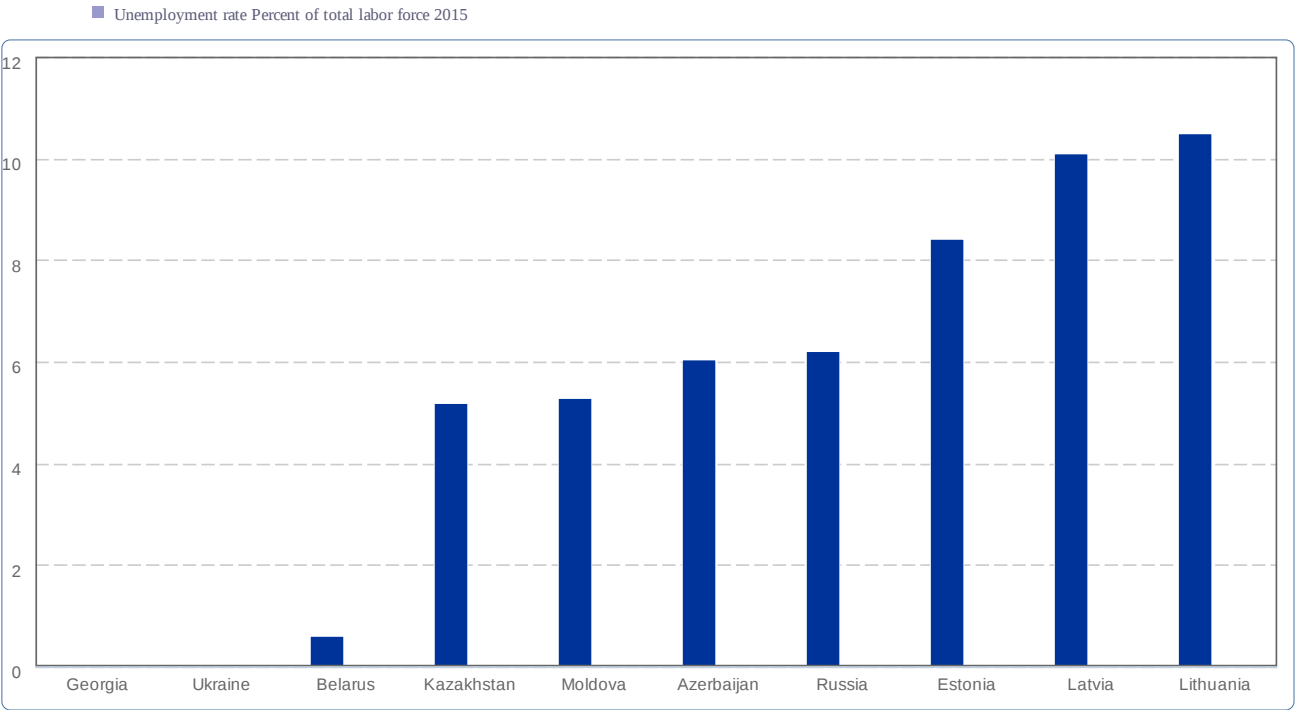
Source:IMF,Midlincoln

## Belarus - Population Persons rankings



Source:IMF,Midlincoln

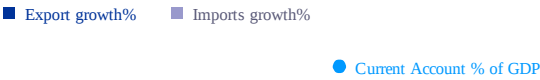
Belarus - Unemployment rate Percent of total labor force rankings



# Export/Import

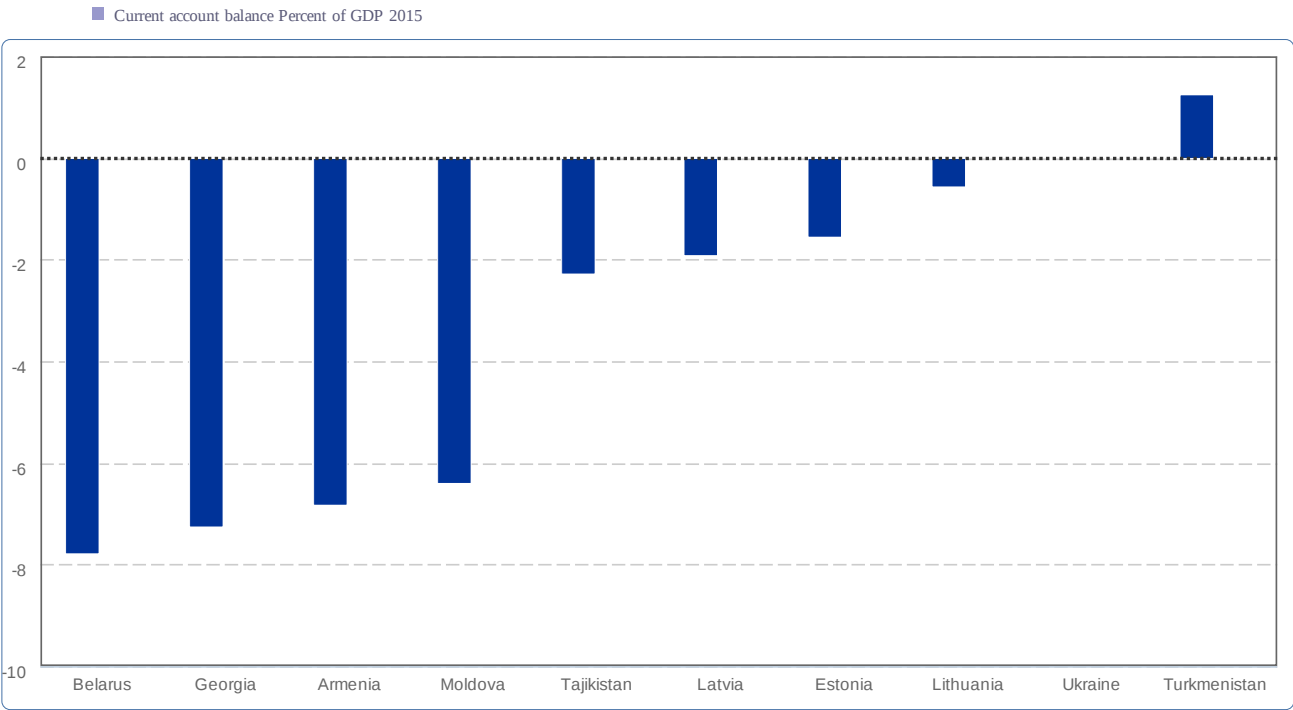
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- [Fall in oil prices prompt Belarusian government to lower 2015 ...](#)
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## Belarus



Source:IMF, Midlincoln

## Belarus - Current account balance Percent of GDP rankings

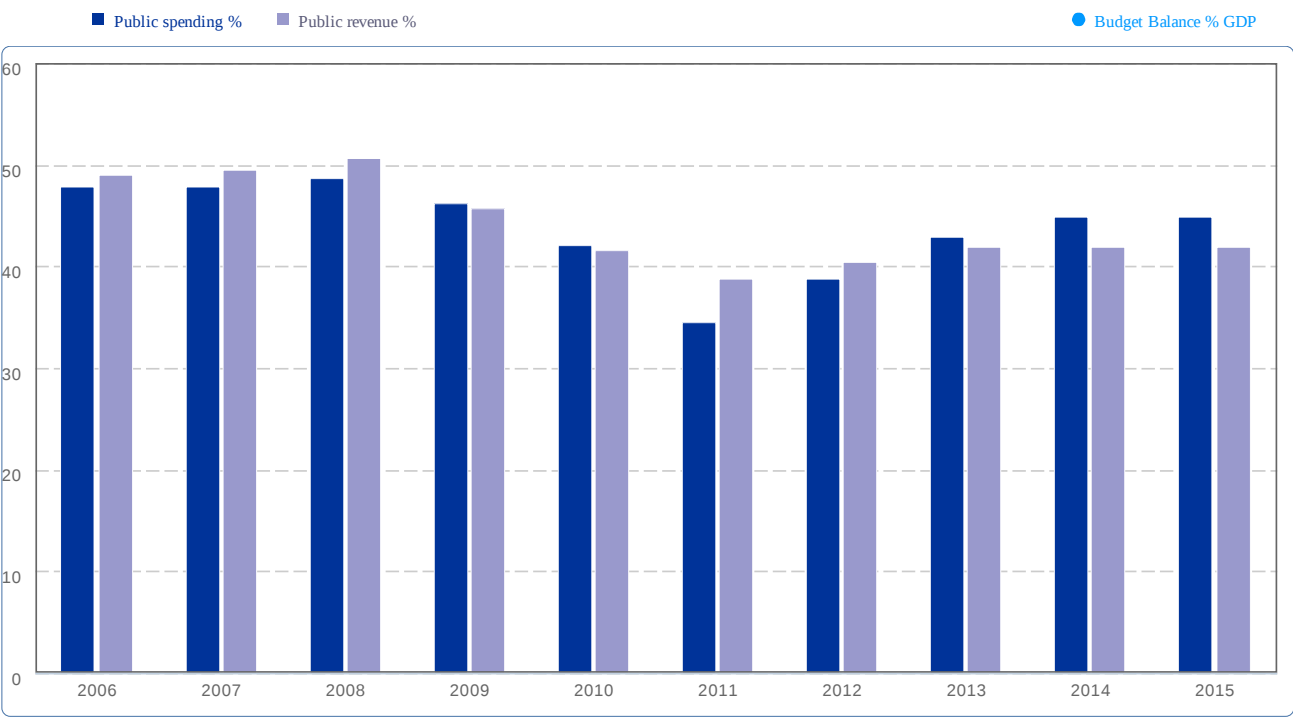




# Public Spending

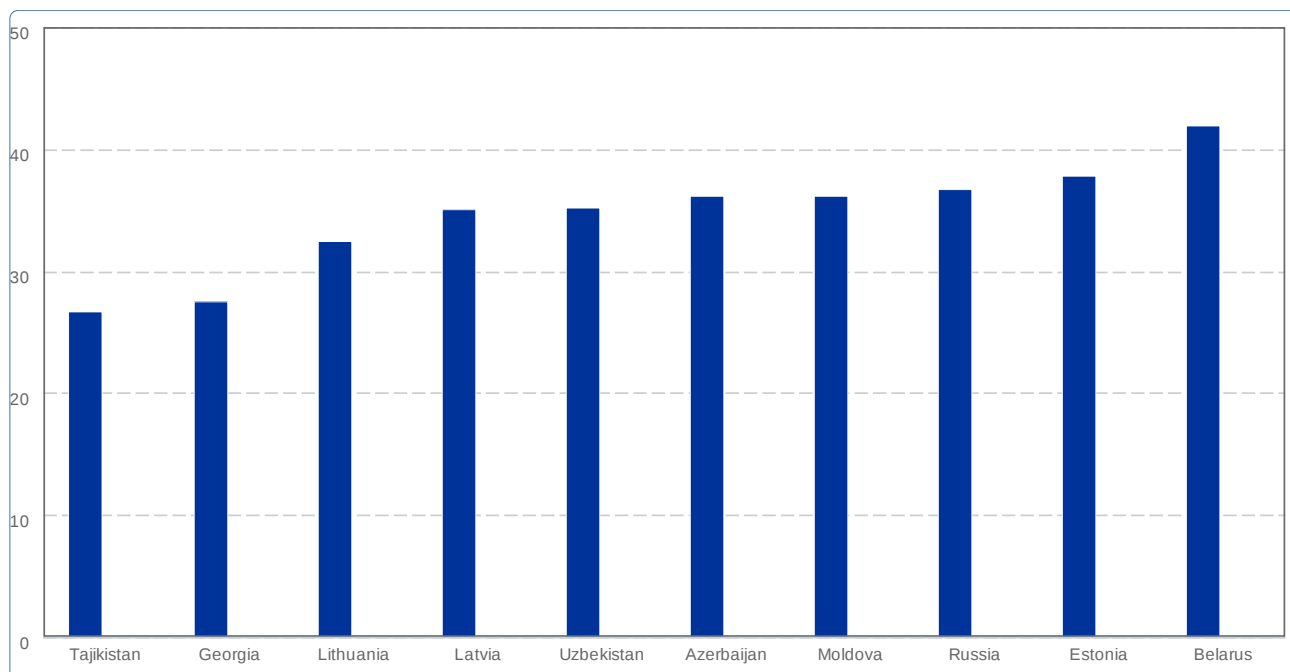
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## Belarus



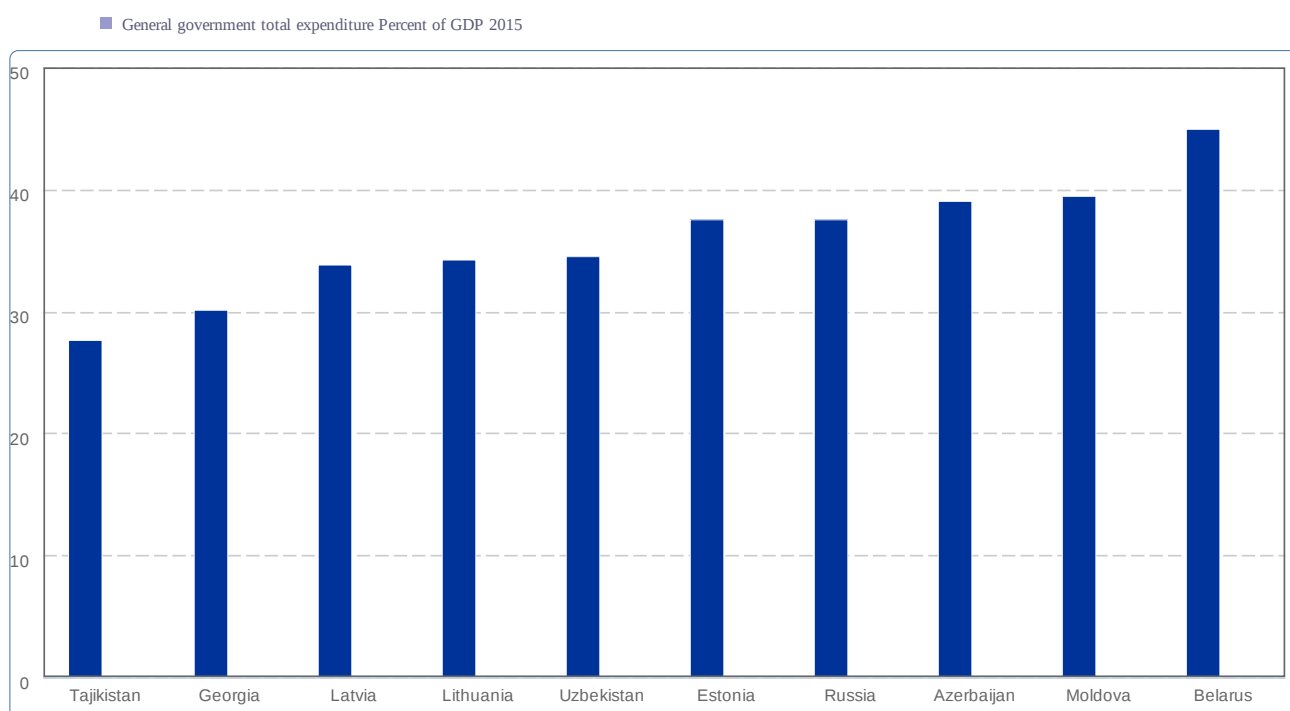
## Belarus - General government revenue Percent of GDP rankings

■ General government revenue Percent of GDP 2015



Source:IMF,Midlincoln

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



Source:IMF, Midlincoln

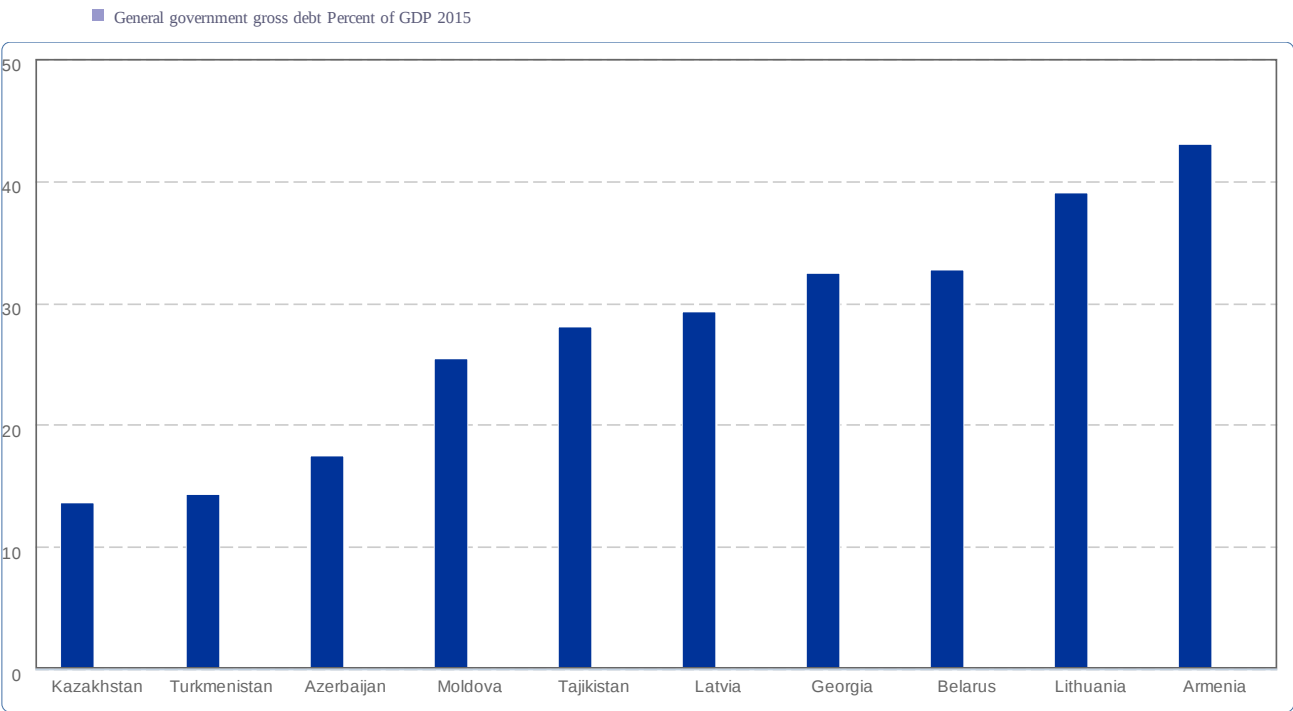
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### Belarus



Belarus - General government gross debt Percent of GDP rankings



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