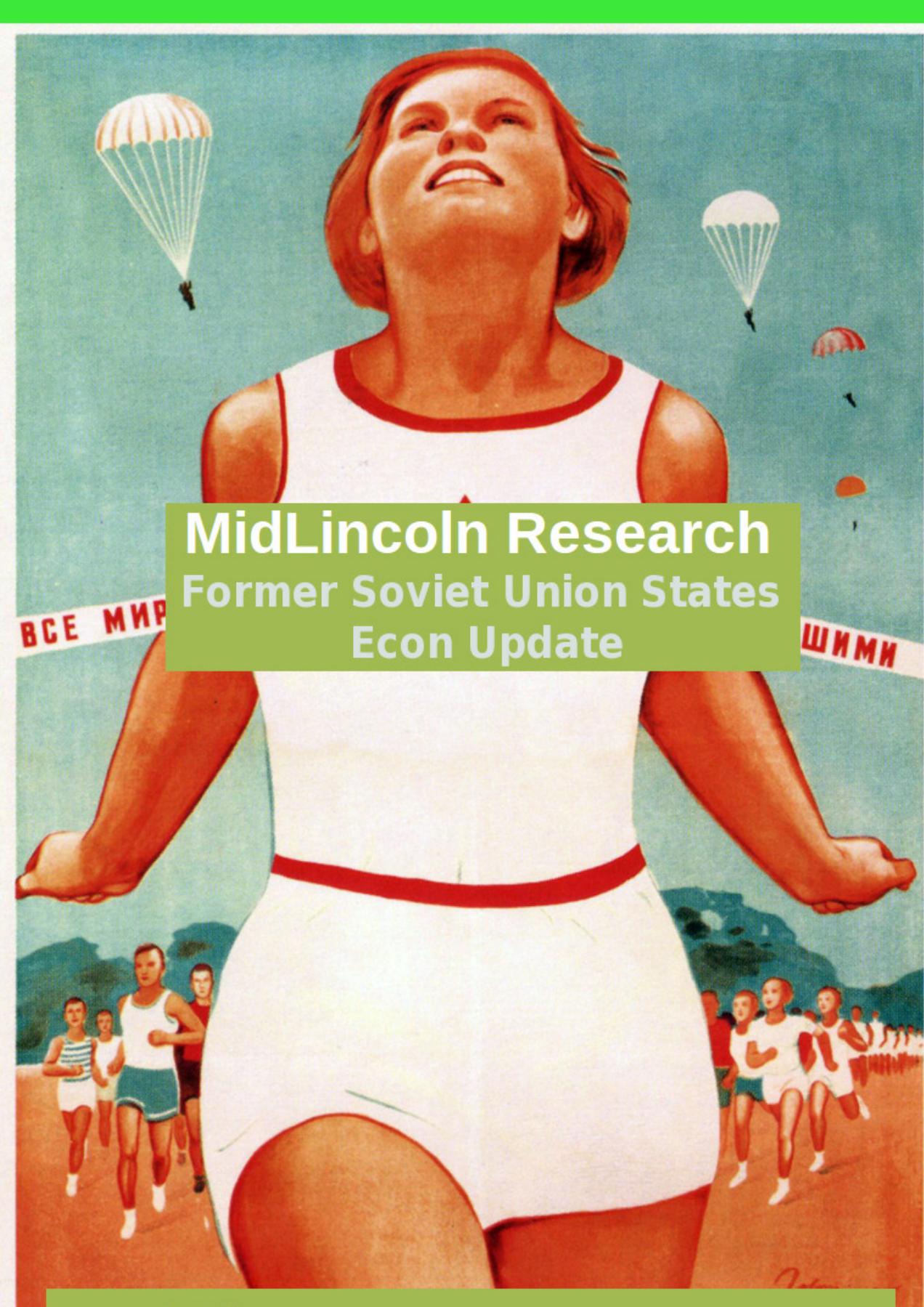


Midlincoln Research CIS Econ Update



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 perestroyka 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 begining 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

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Armenia

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Belarus

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Russia

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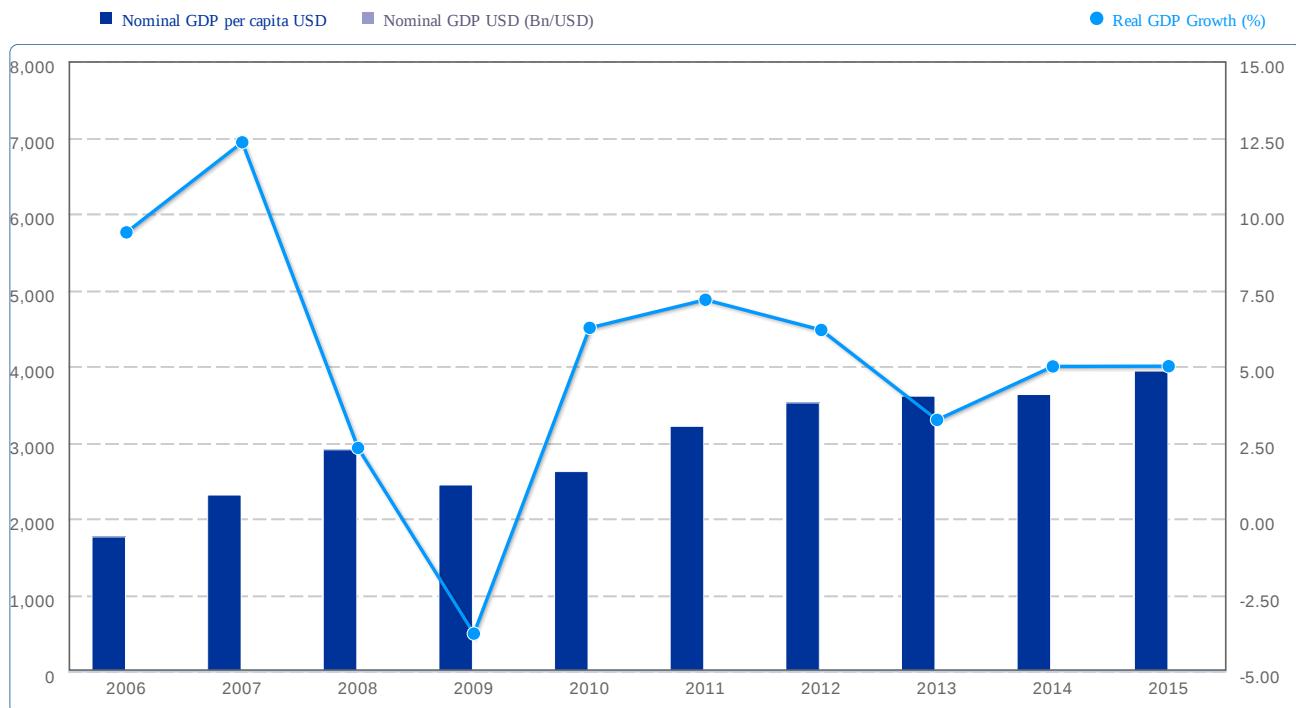
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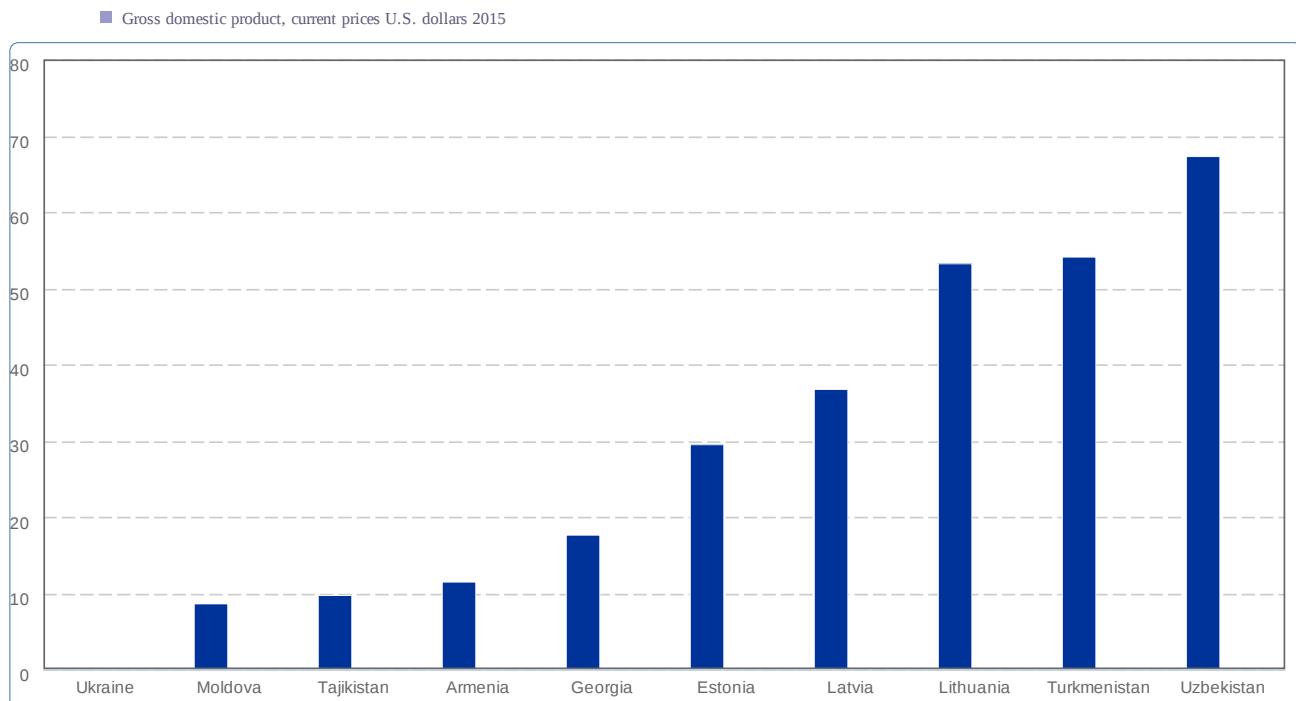
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Georgia



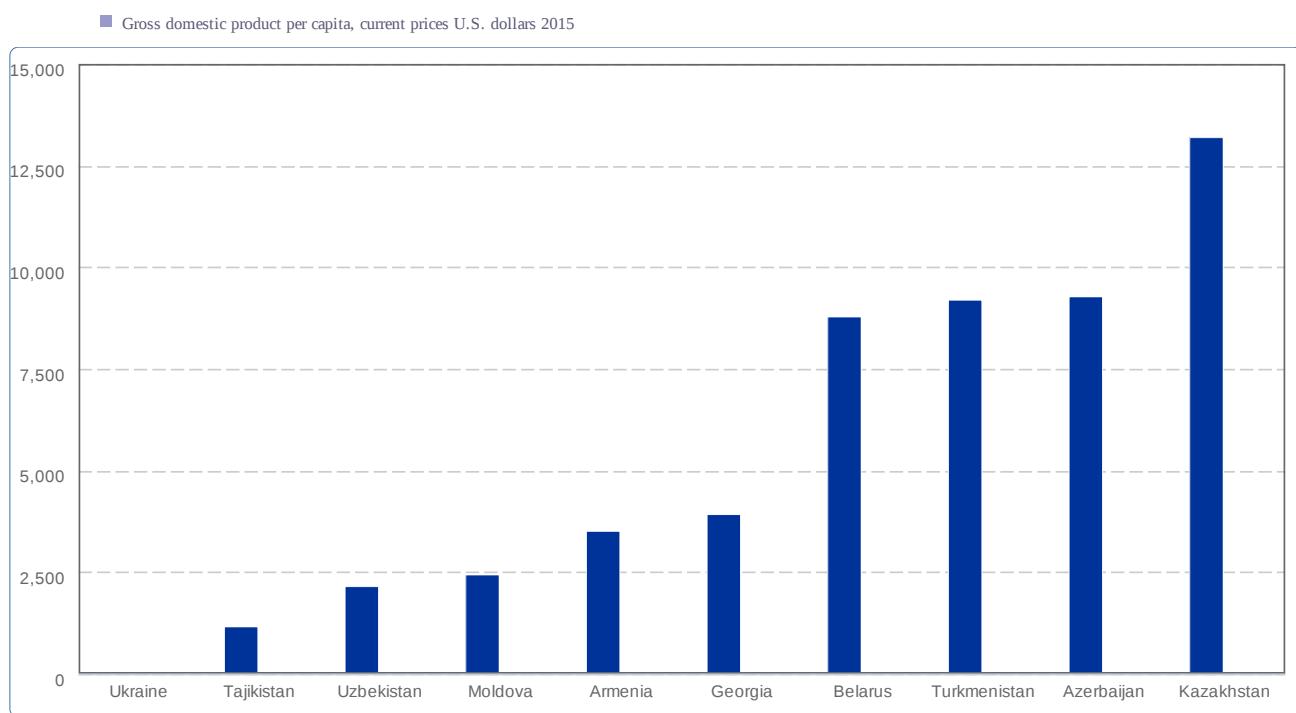
Source: IMF, Midlincoln

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



Source:IMF, Midlincoln

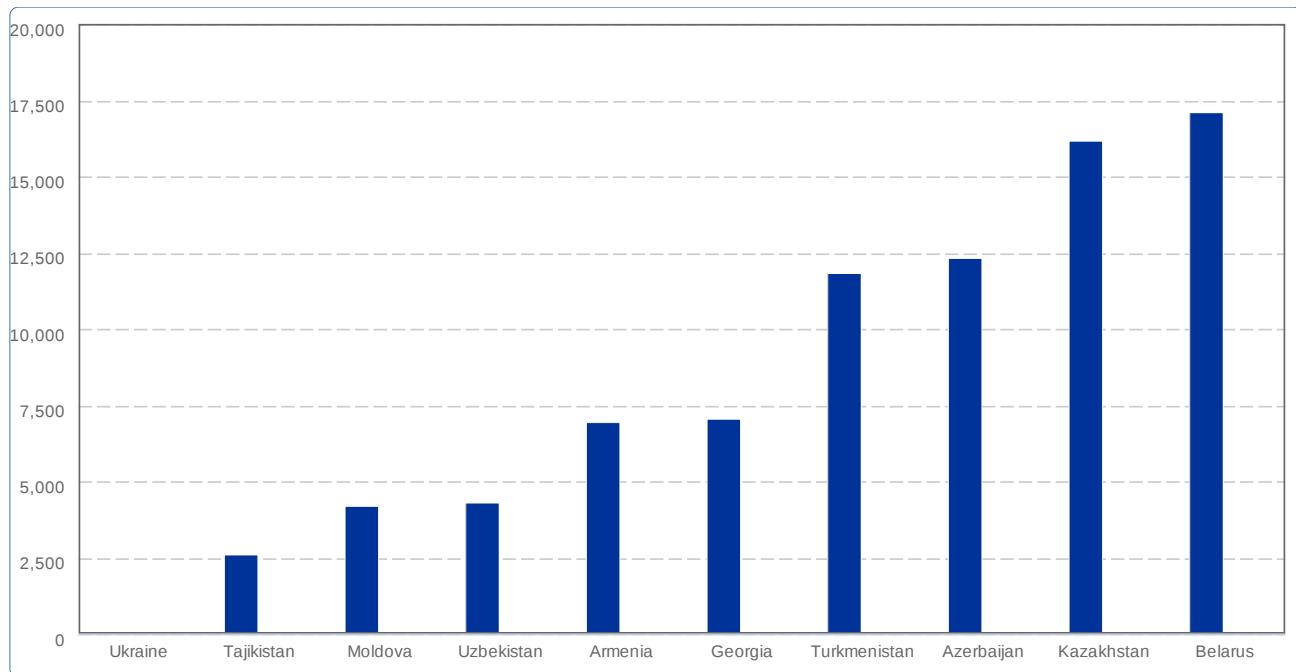
Georgia - Gross domestic product per capita, current prices U.S. dollars rankings



Source:IMF, Midlincoln

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

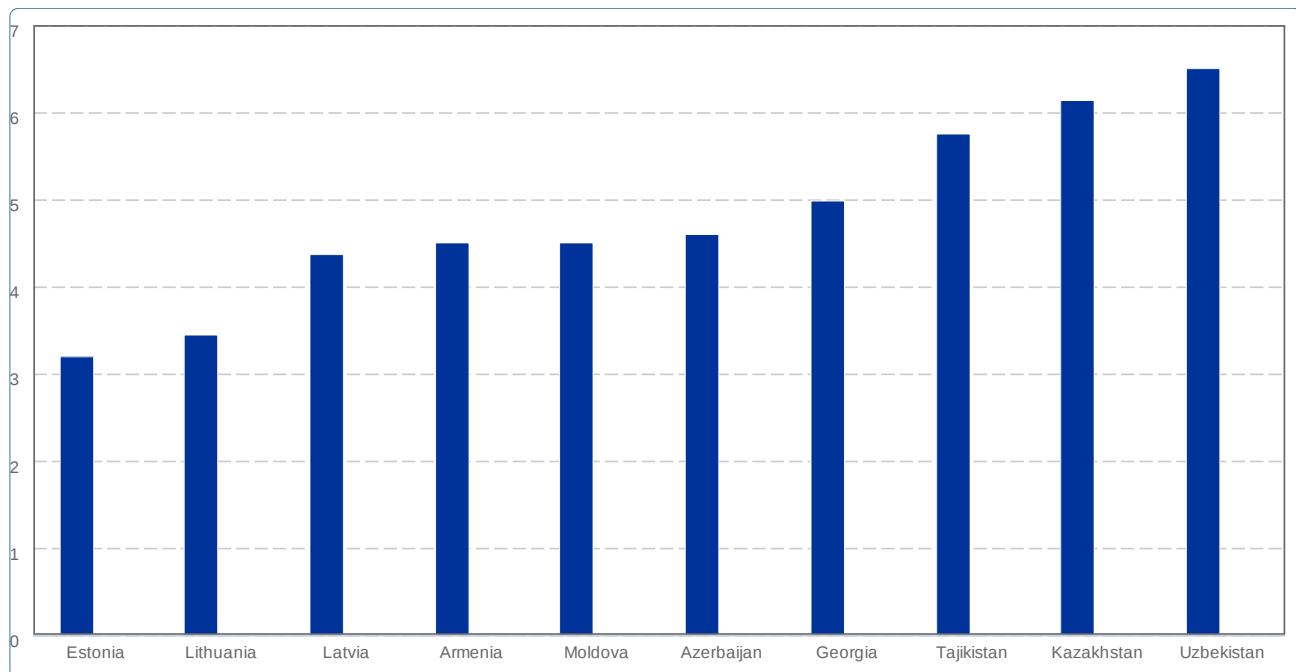
■ Gross domestic product based on purchasing-power-parity (PPP) per capita GDP Current international dollar 2015



Source:IMF, Midlincoln

Georgia - Gross domestic product, constant prices Percent change rankings

■ Gross domestic product, constant prices Percent change 2015



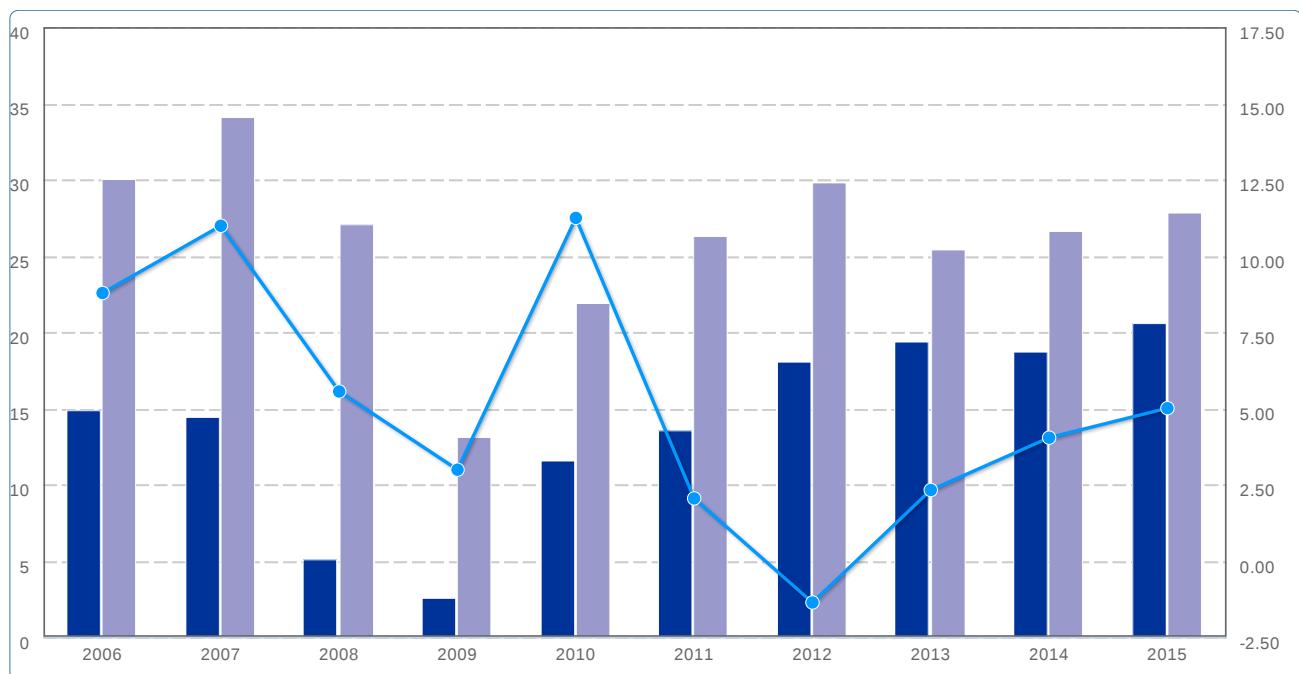
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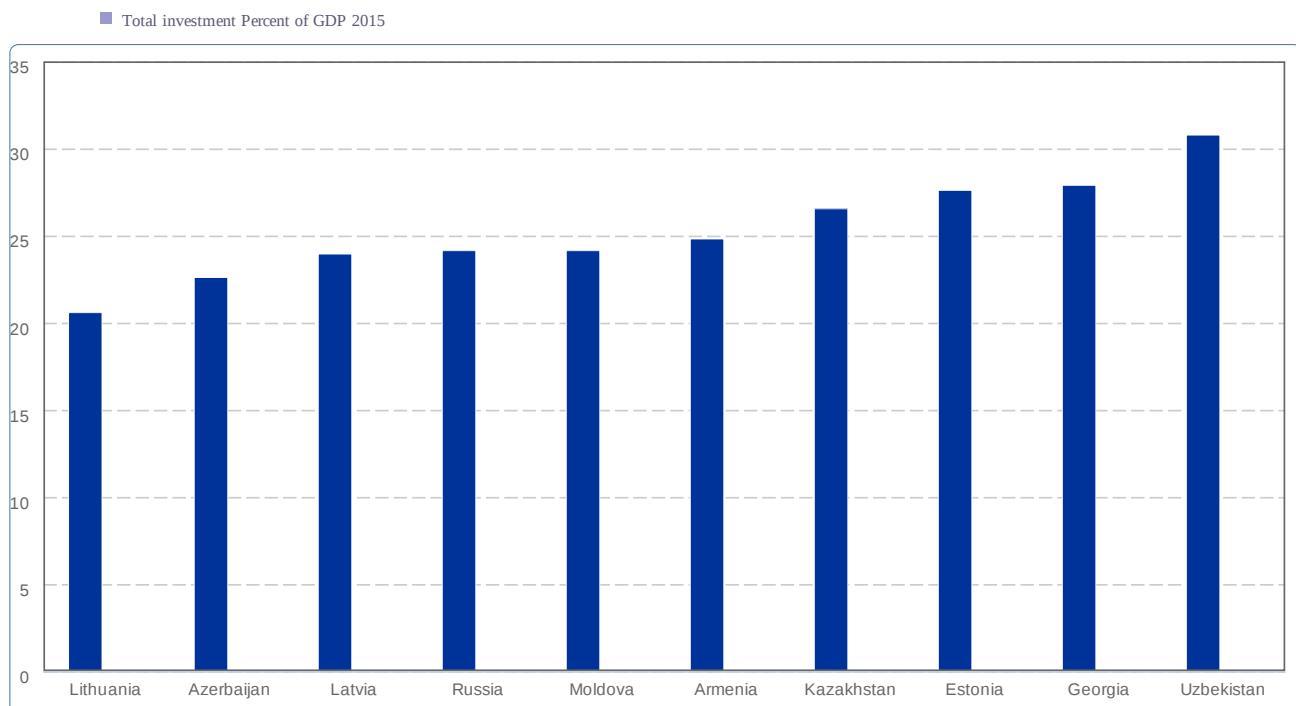
Georgia

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



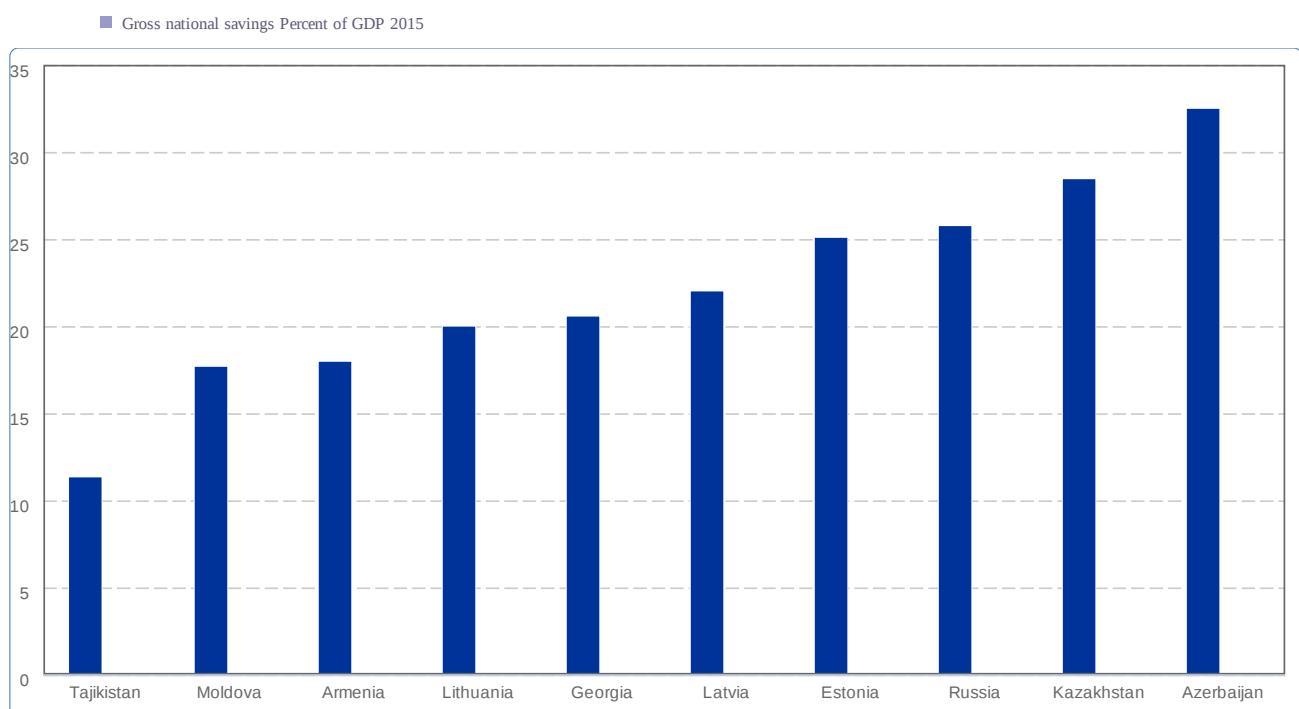
Source: IMF, Midlincoln

Georgia - Total investment Percent of GDP rankings



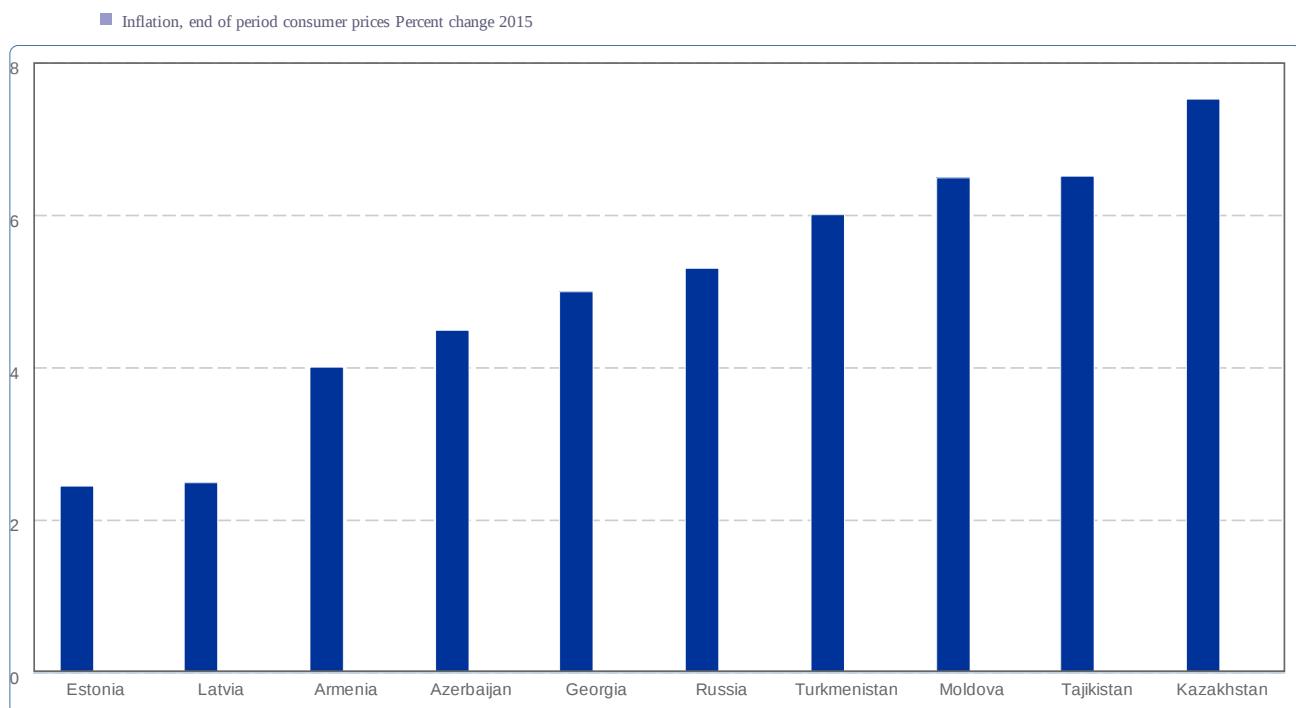
Source:IMF, Midlincoln

Georgia - Gross national savings Percent of GDP rankings



Source:IMF, Midlincoln

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

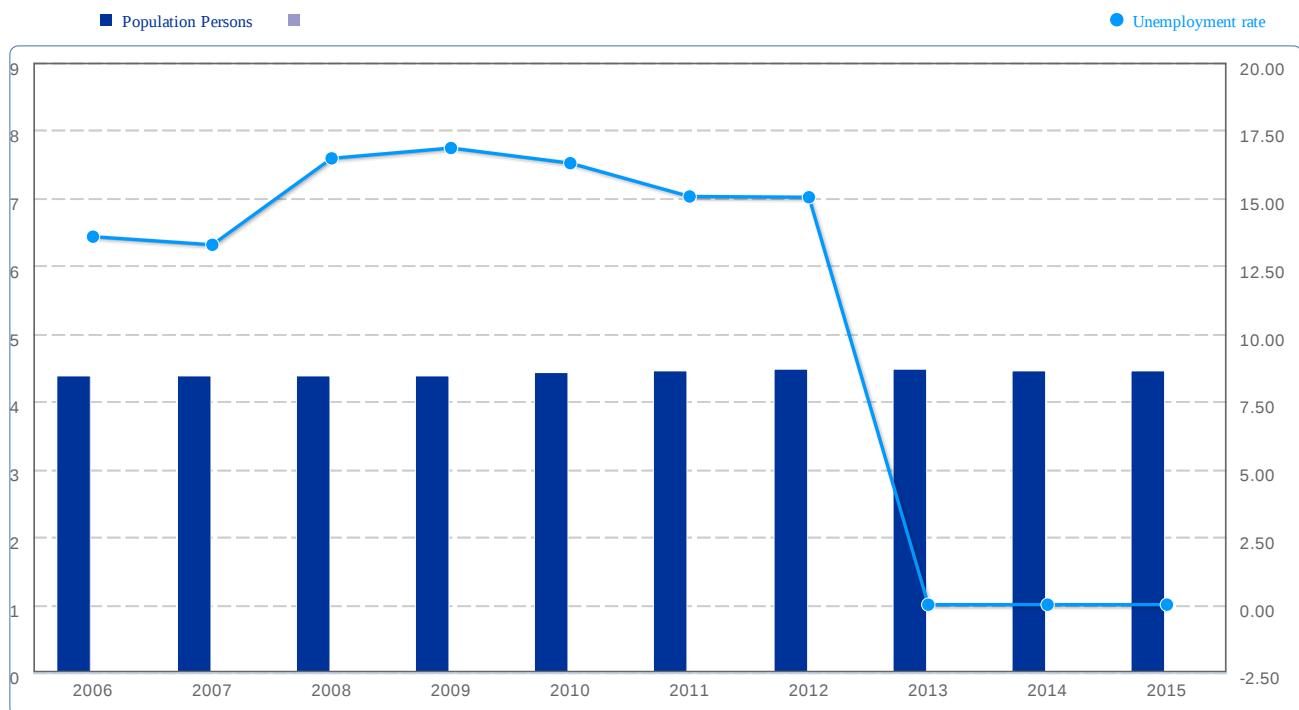


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Demographics

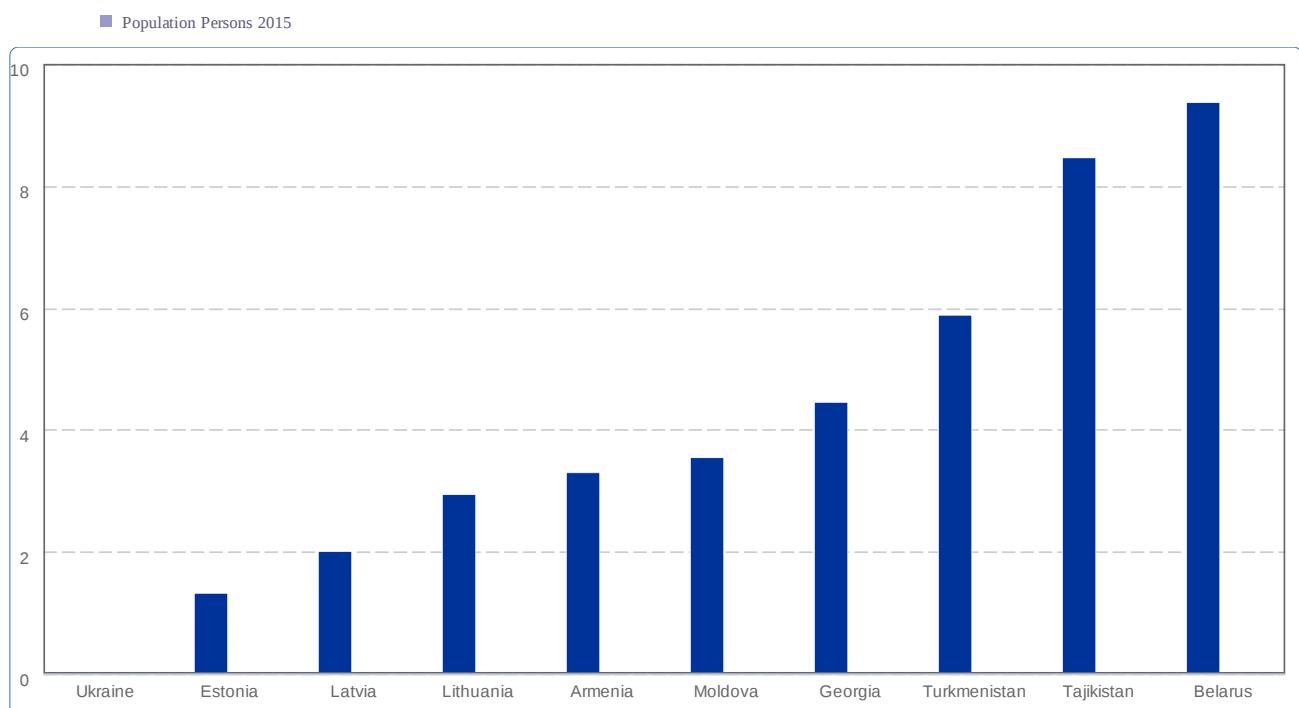
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Georgia



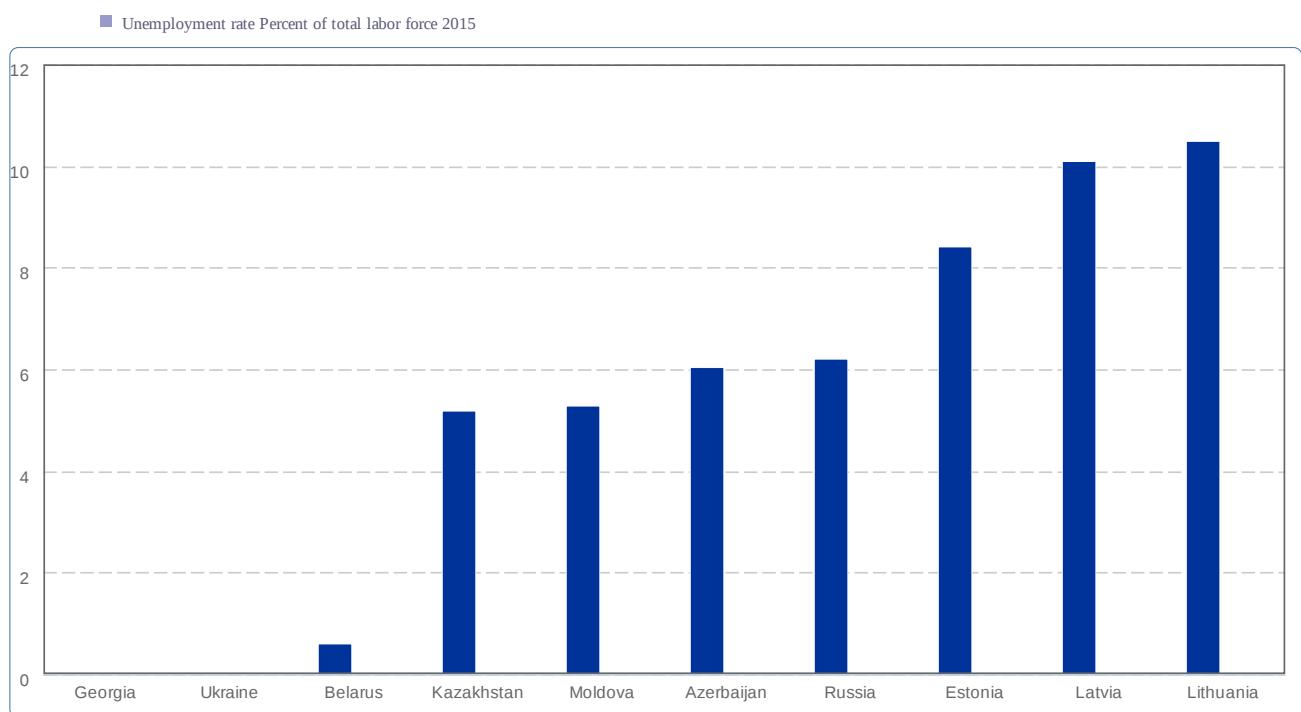
Source: IMF, Midlincoln

Georgia - Population Persons rankings



Source:IMF, Midlincoln

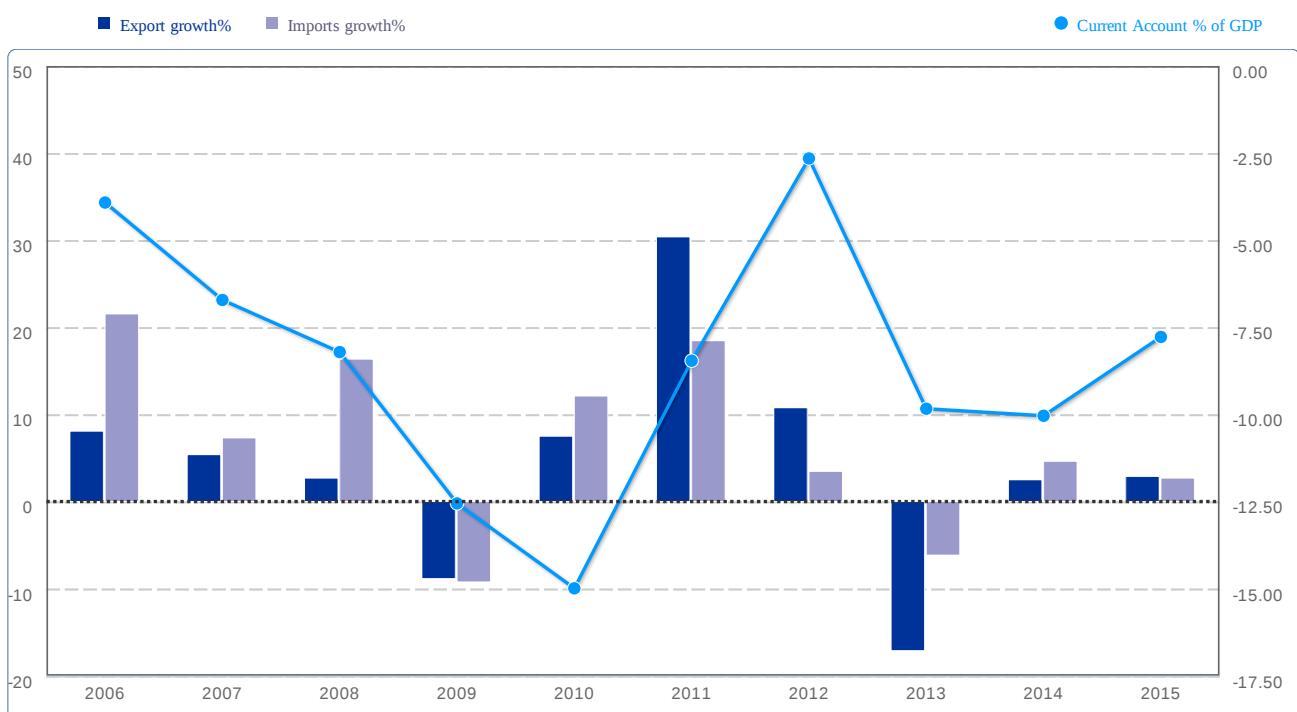
Georgia - Unemployment rate Percent of total labor force rankings



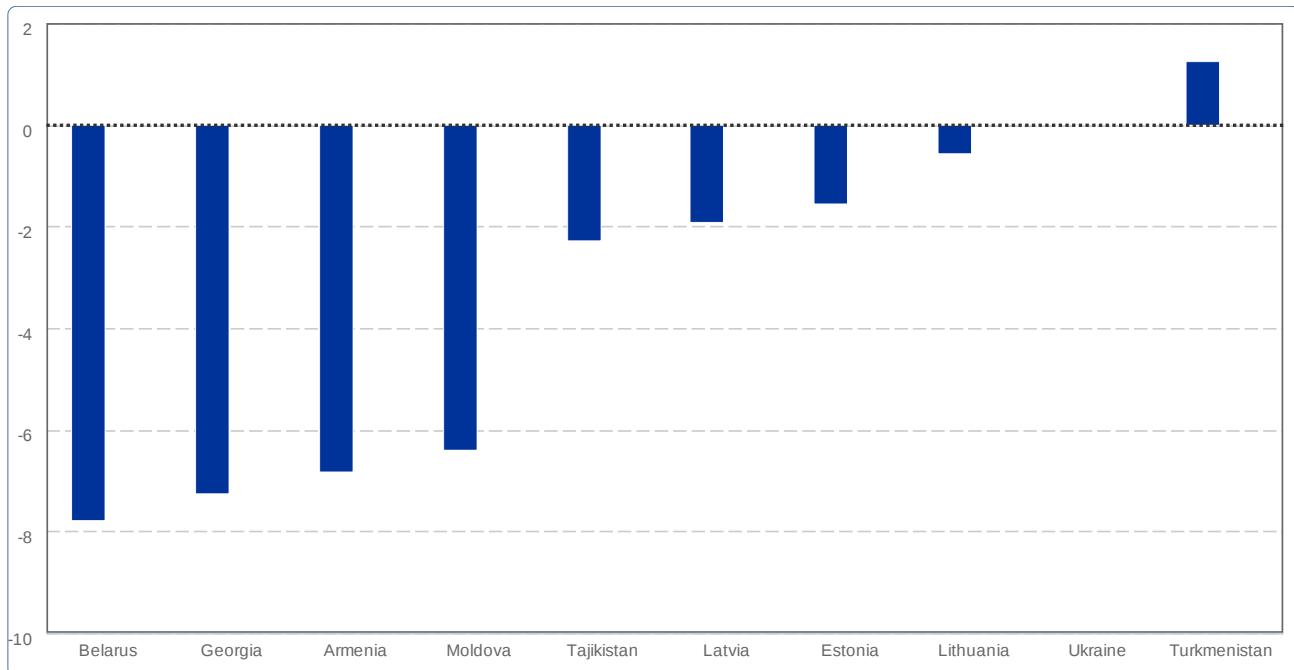
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Georgia



Georgia - Current account balance Percent of GDP rankings

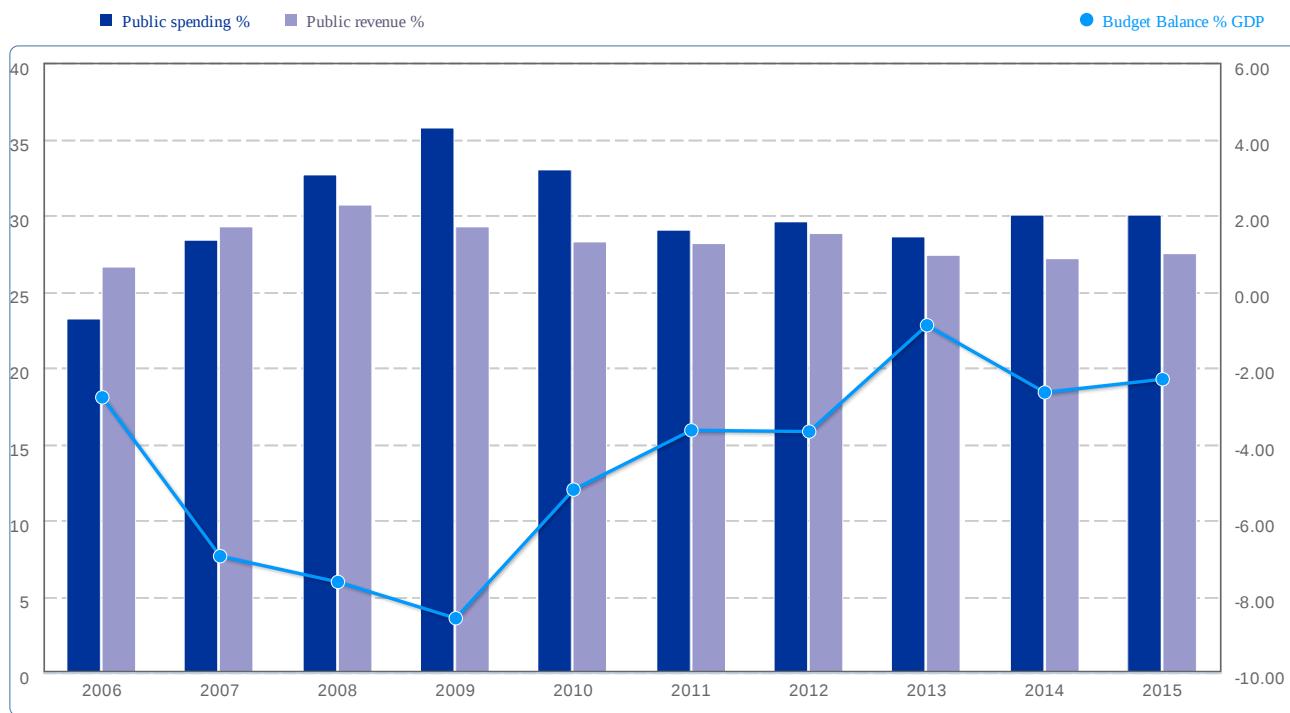


Source: IMF, *Midlincoln*

Public Spending

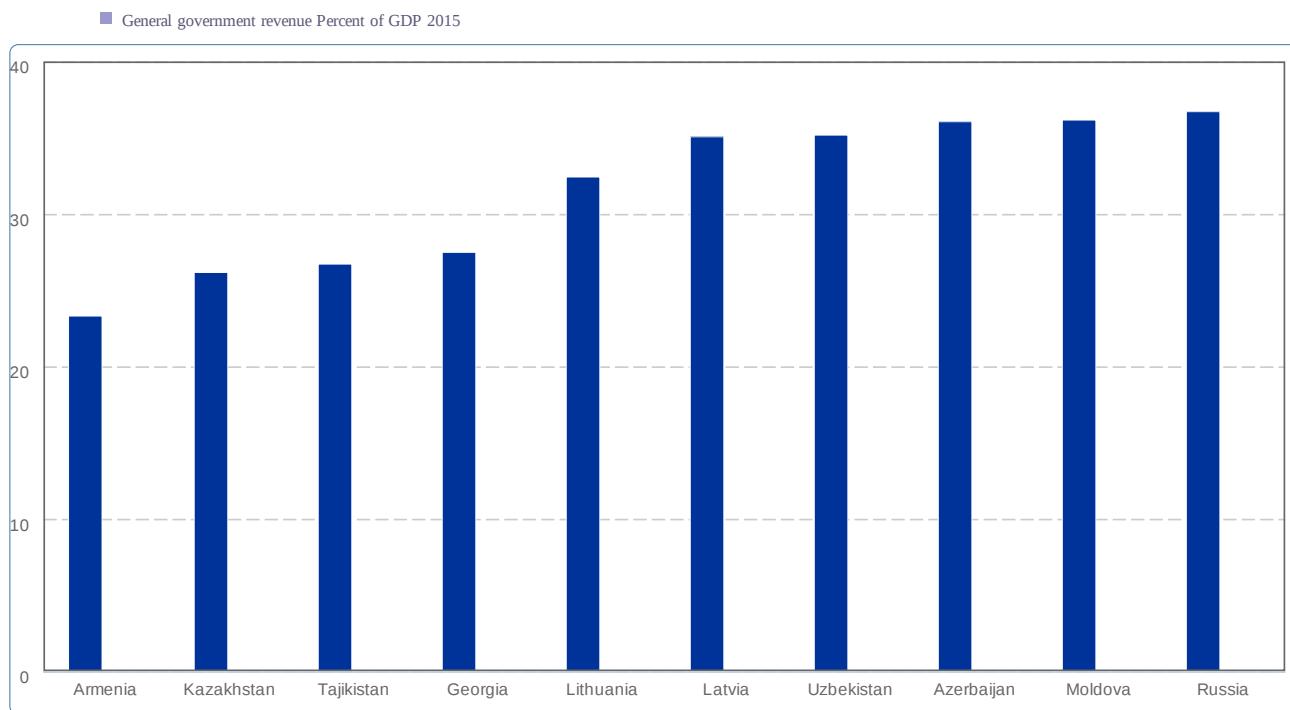
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Georgia



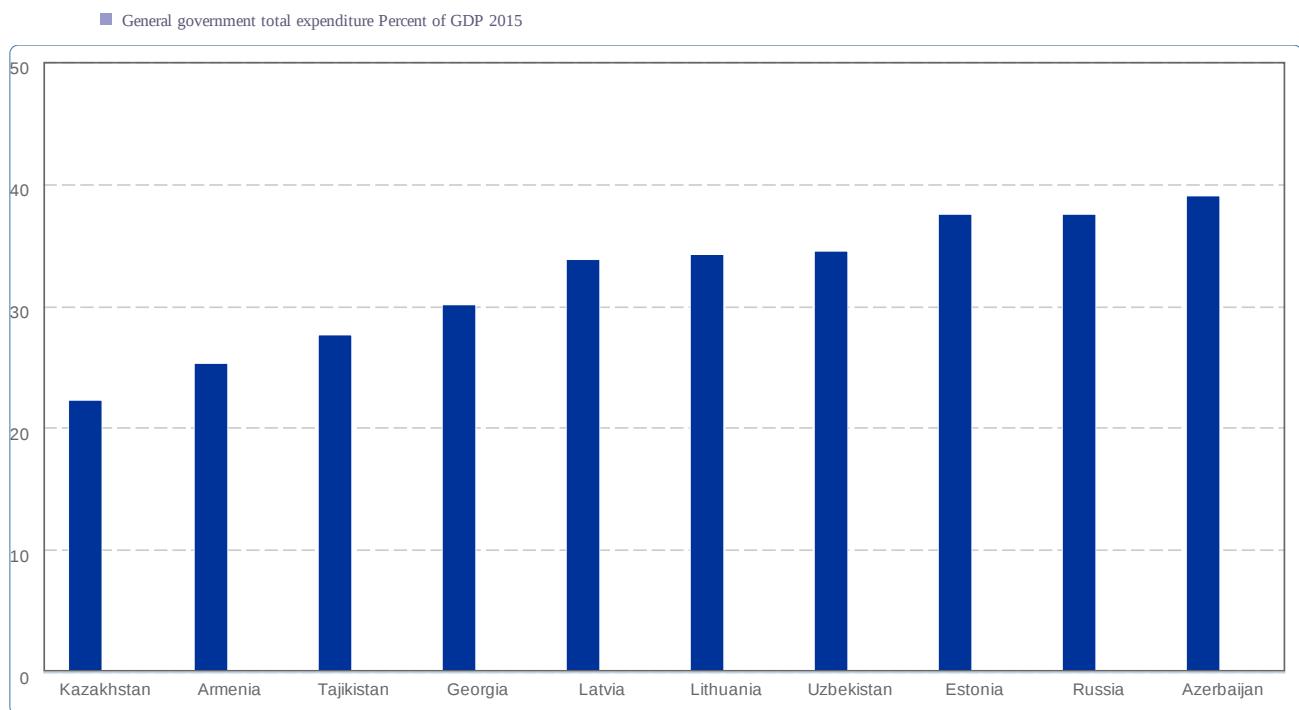
Source: IMF, Midlincoln

Georgia - General government revenue Percent of GDP rankings



Source:IMF, *Midlincoln*

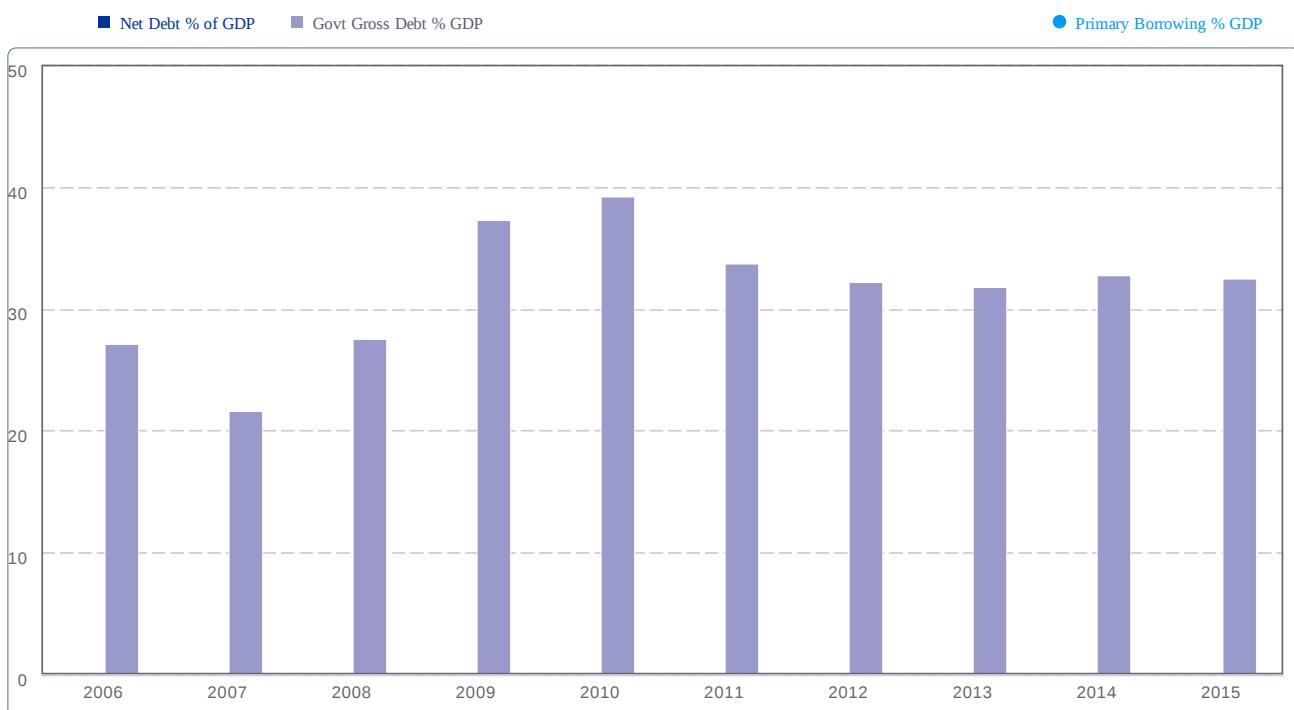
Georgia - General government total expenditure Percent of GDP rankings



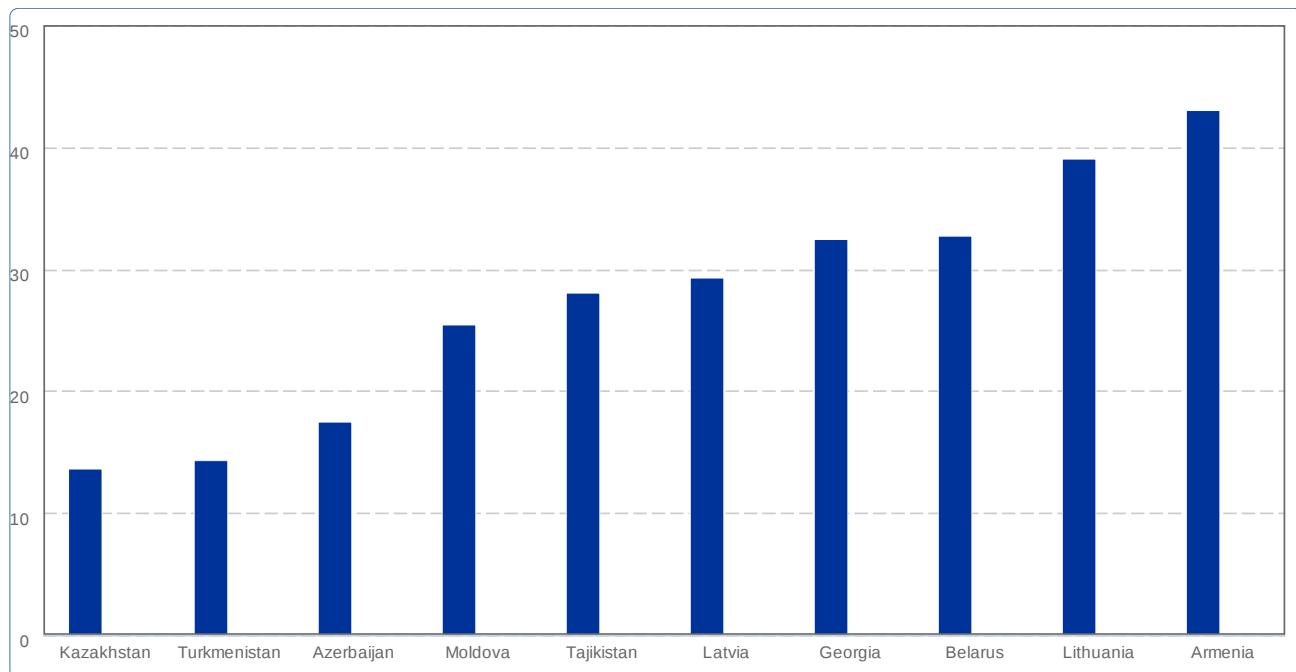
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Georgia



Georgia - General government gross debt Percent of GDP rankings



Source: IMF, Midlincoln

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Economic News and Data

GDP

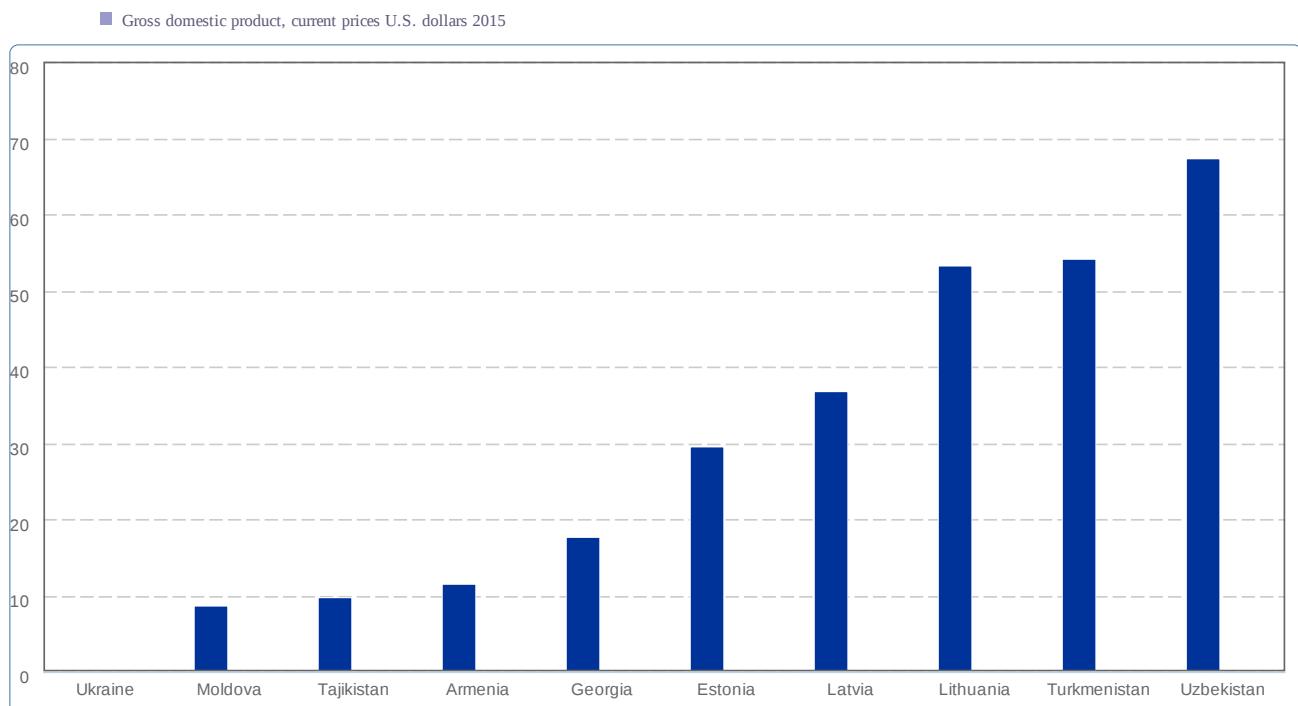
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Armenia



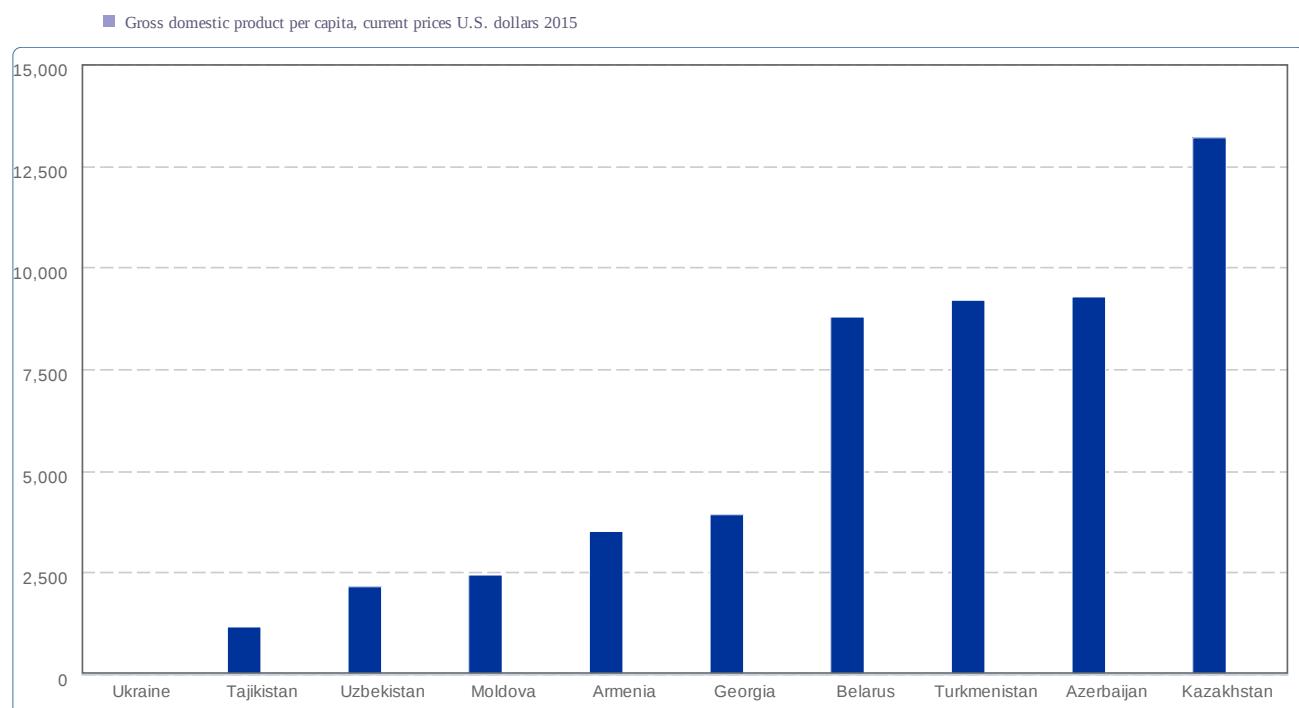
Source: IMF, Midlincoln

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



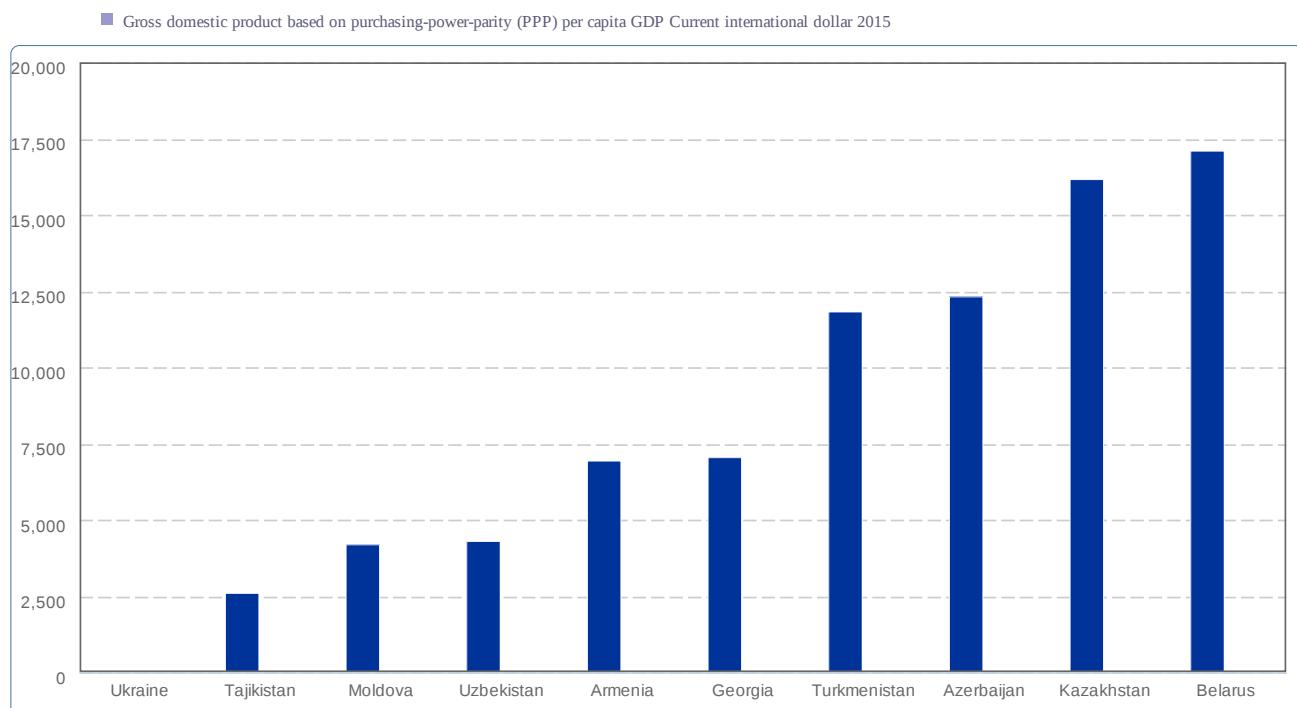
Source: IMF, Midlincoln

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



Source:IMF, *Midlincoln*

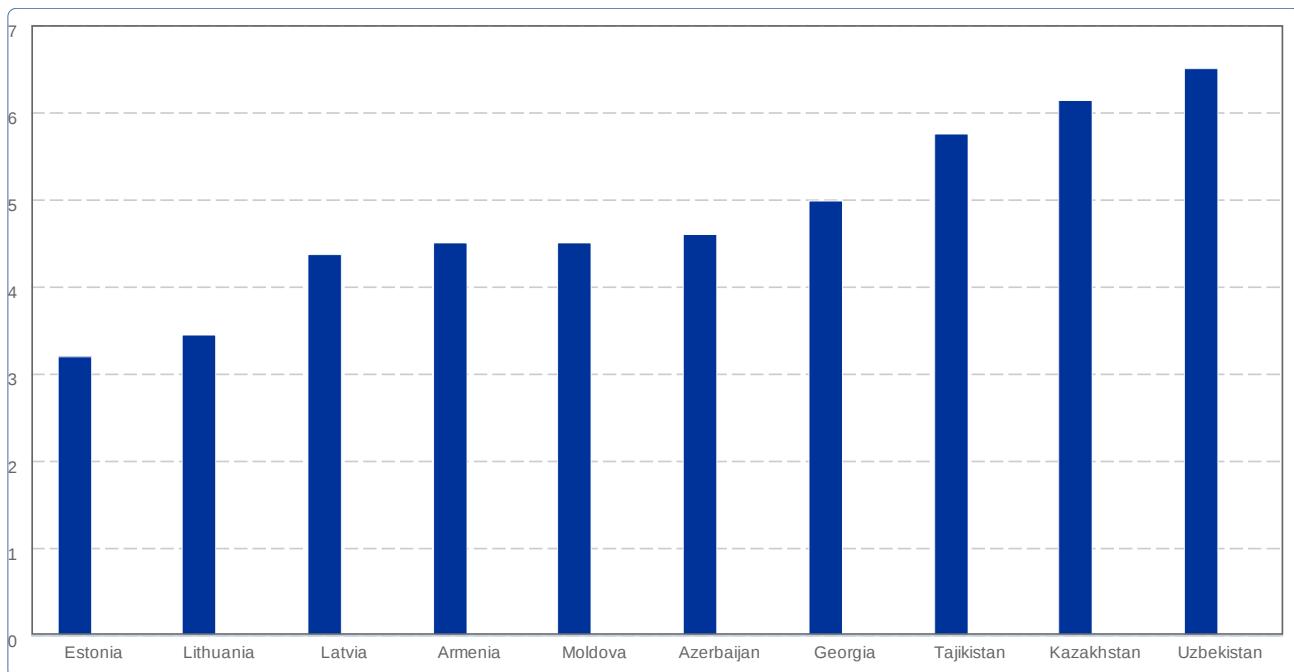
Armenia - Gross domestic product based on purchasing-power-parity (PPP) per capita GDP Current international dollar rankings



Source:IMF, *Midlincoln*

Armenia - Gross domestic product, constant prices Percent change rankings

■ Gross domestic product, constant prices Percent change 2015



Source: IMF, Midlincoln

Investment

- [World Bank supports improvement of Armenia's investment and ...](#)
- [IFC'S current portfolio in Armenia stands at \\$146.5 million](#)
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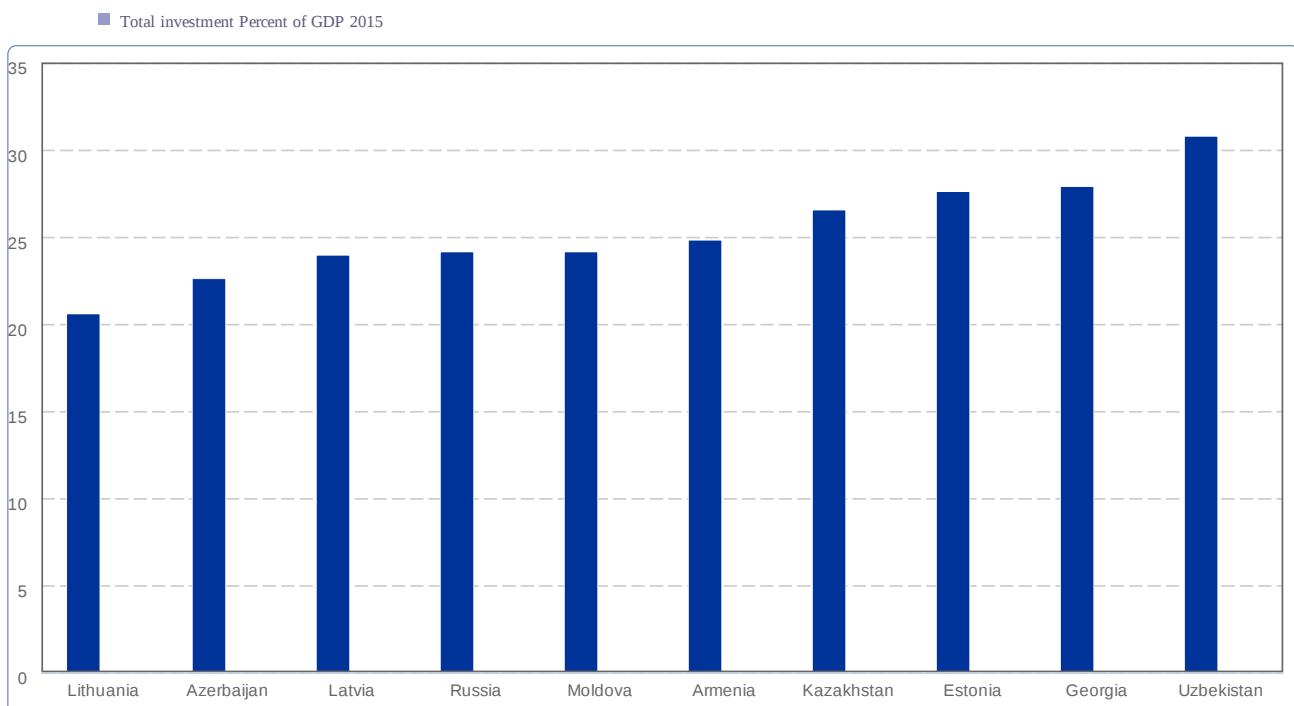
Armenia

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



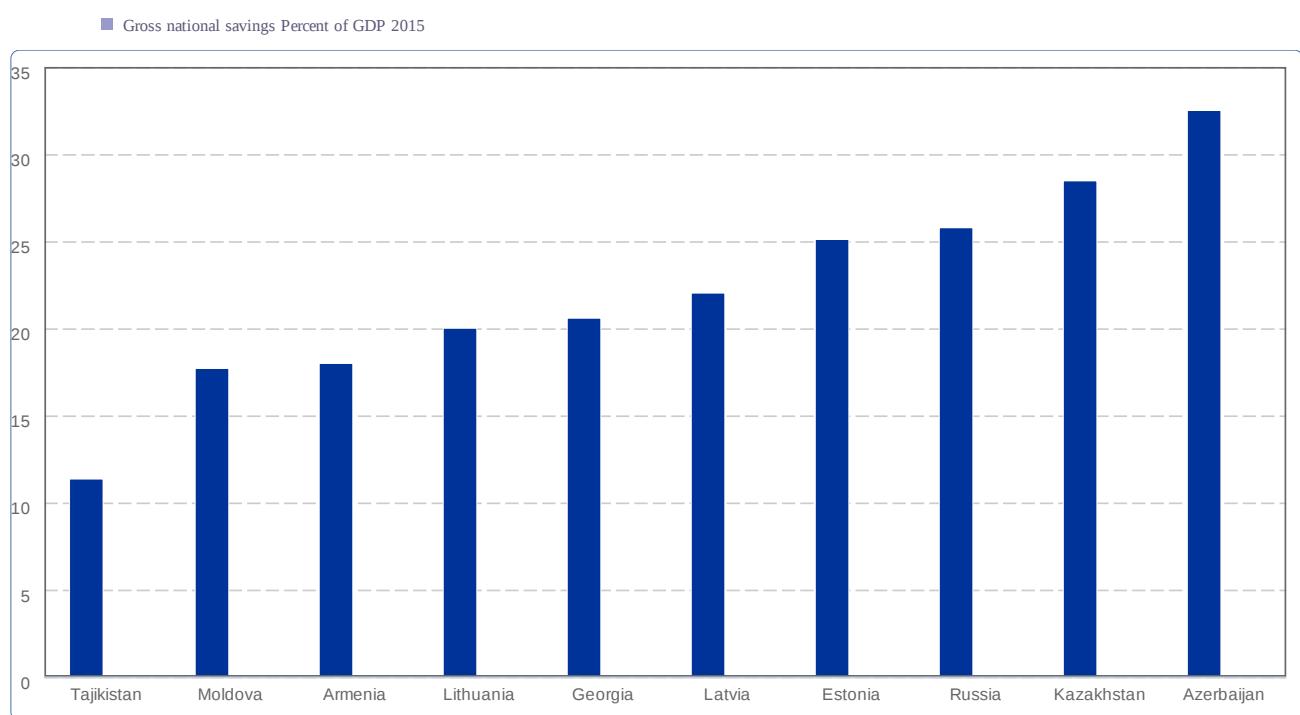
Source: IMF, Midlincoln

Armenia - Total investment Percent of GDP rankings

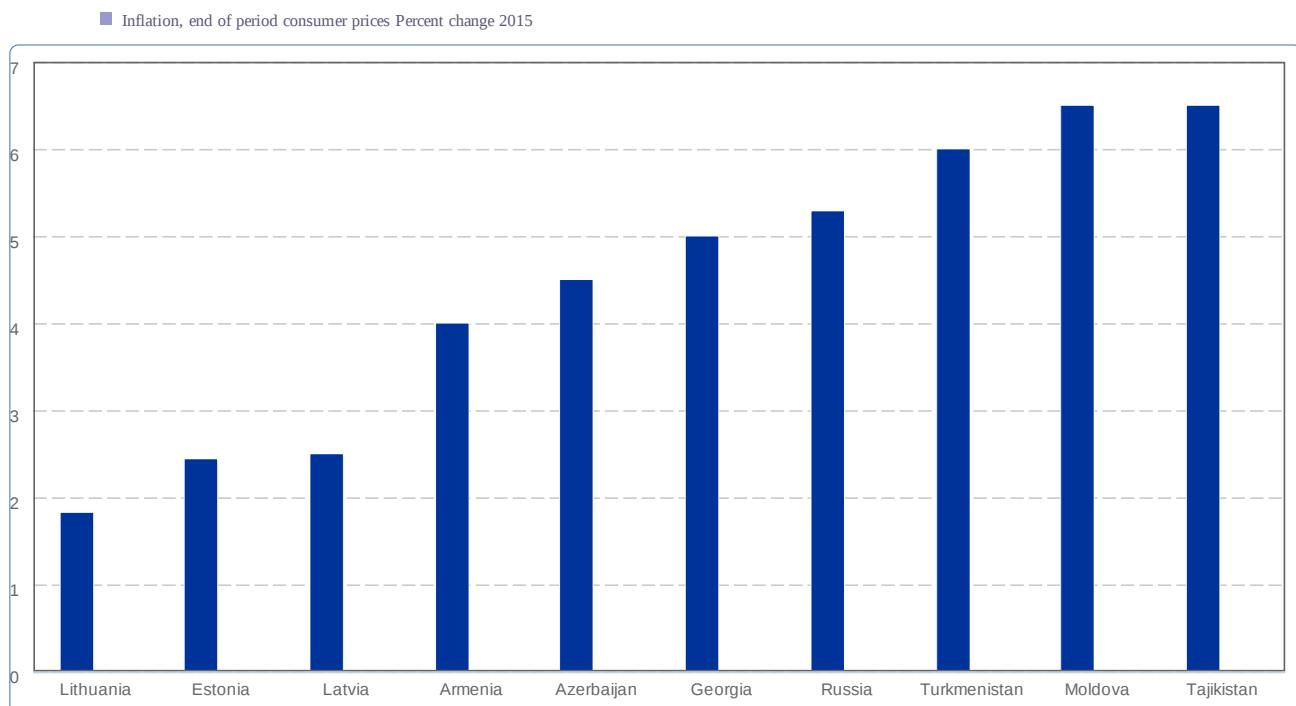


Source:IMF, Midlincoln

Armenia - Gross national savings Percent of GDP rankings



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

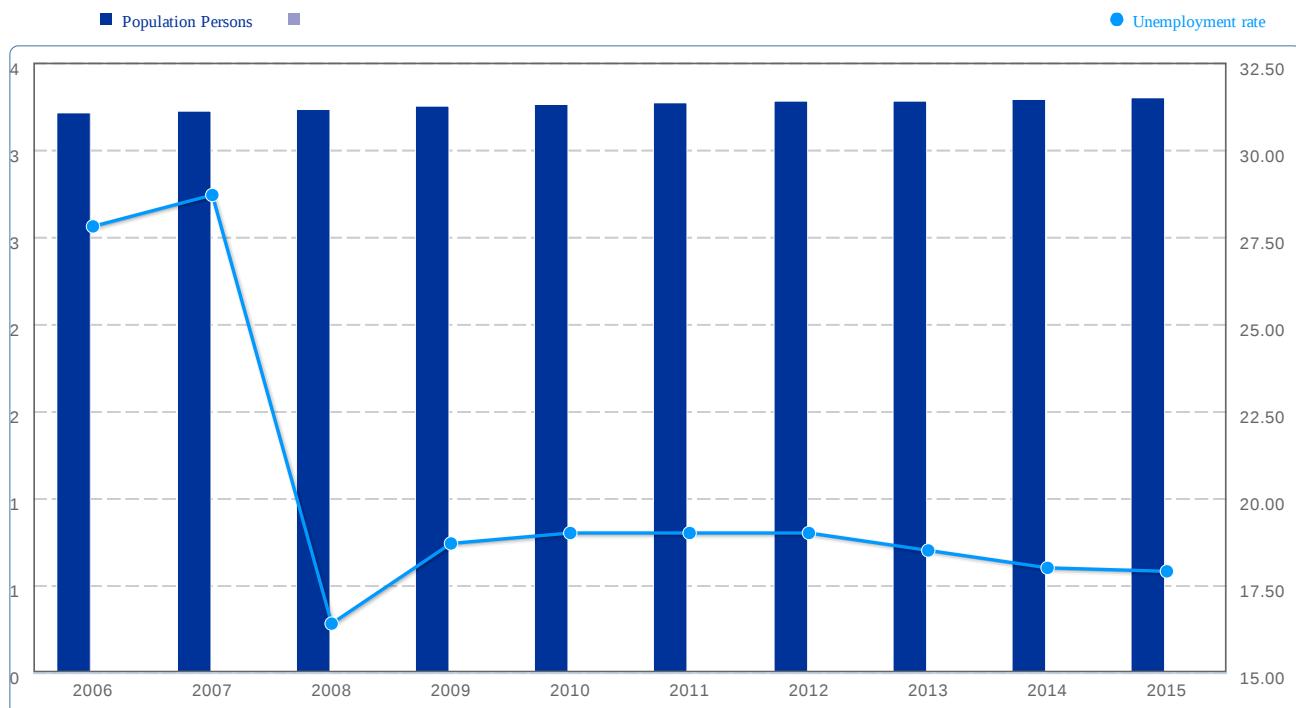


Demographics

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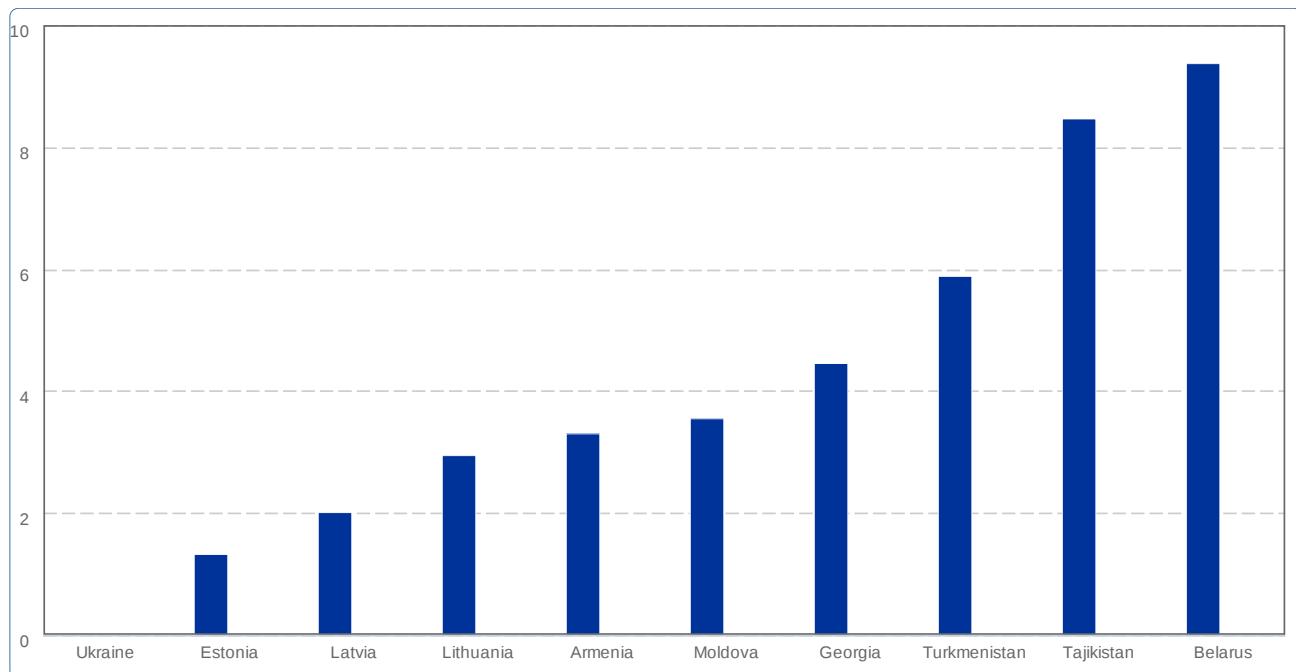
Armenia



Source: IMF, Midlincoln

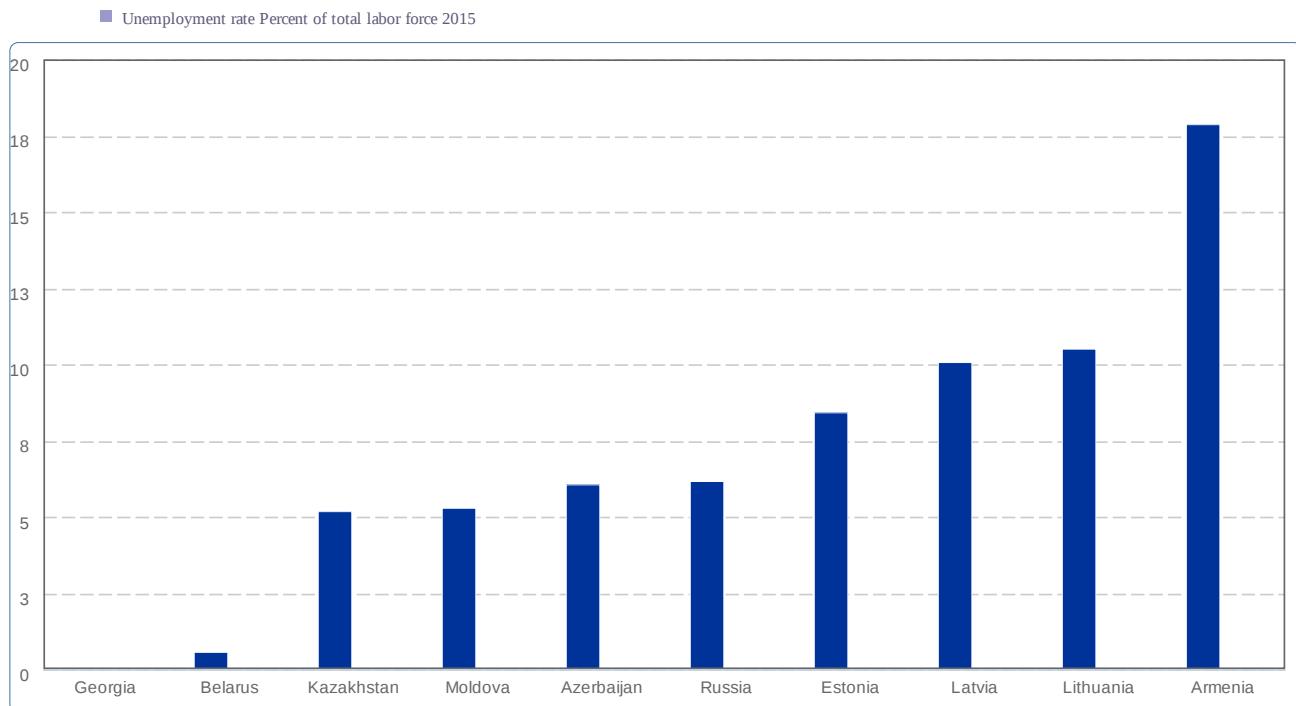
Armenia - Population Persons rankings

■ Population Persons 2015



Source: IMF, Midlincoln

Armenia - Unemployment rate Percent of total labor force rankings



Source:IMF, Midlincoln

Export/Import

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- [Armenia exports 49 tons of apricots so far this year](#)
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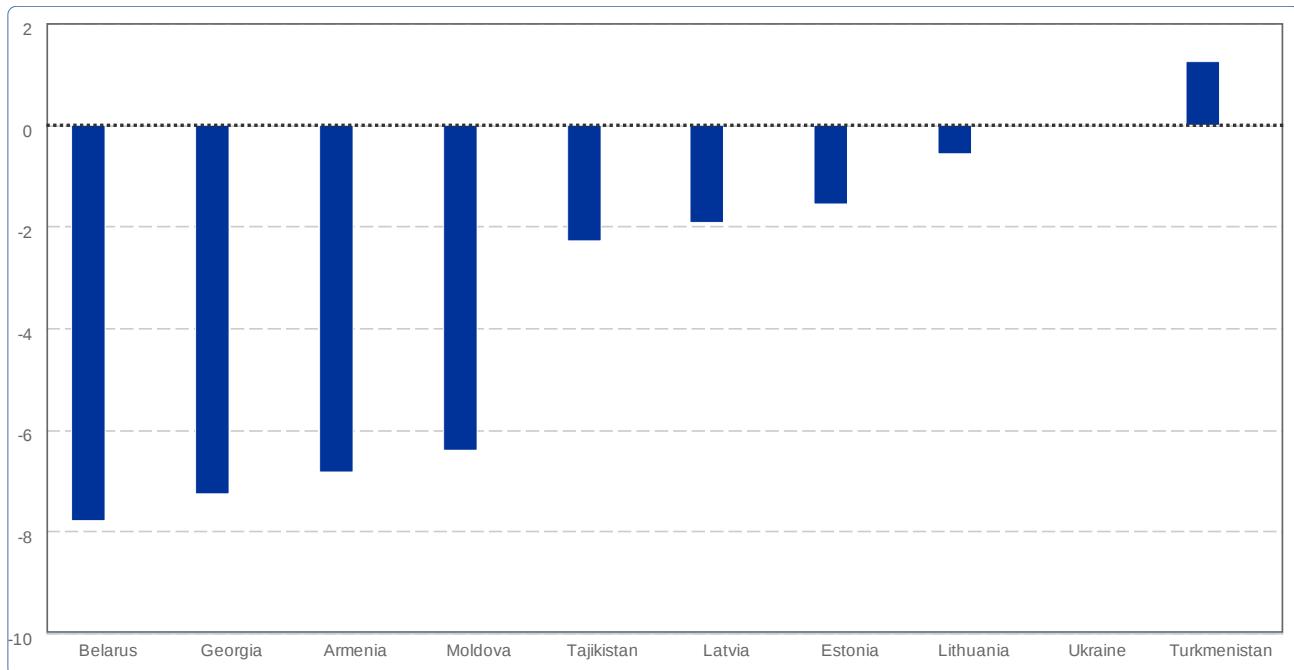
Armenia

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

Source:IMF, Midlincoln

Armenia - Current account balance Percent of GDP rankings

■ Current account balance Percent of GDP 2015

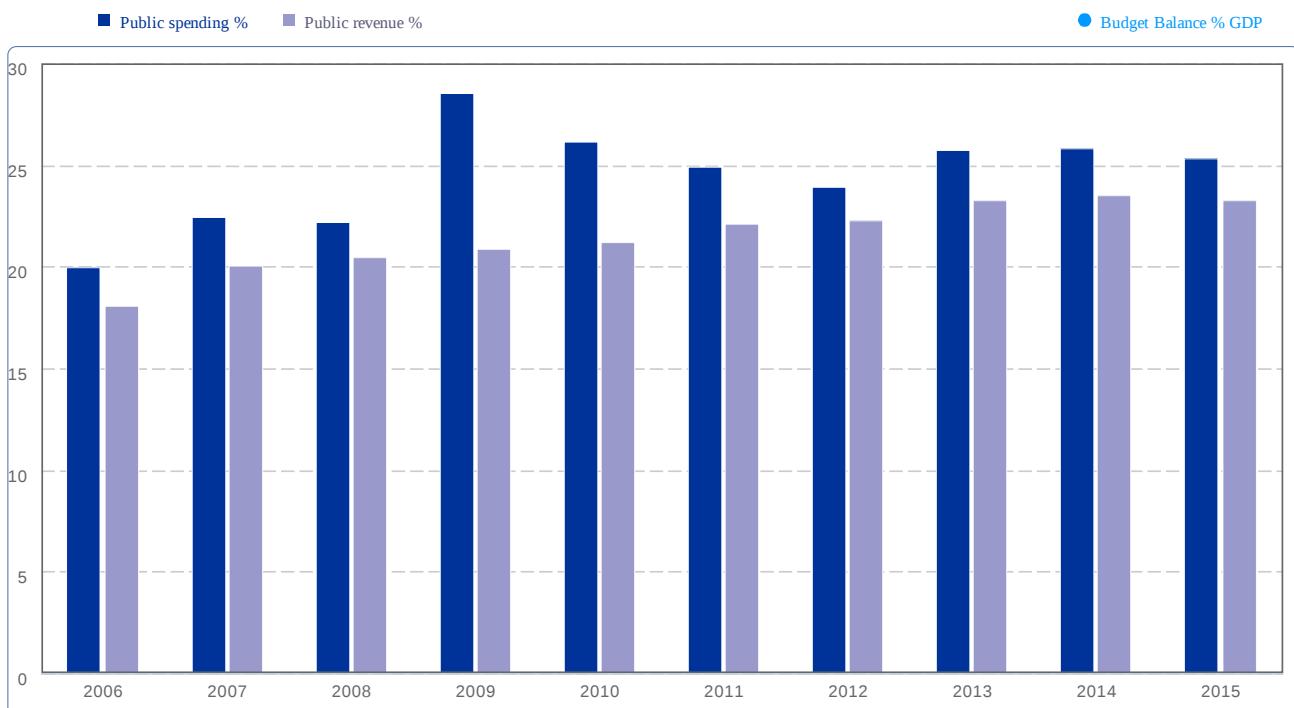


Source: IMF, Midlincoln

Public Spending

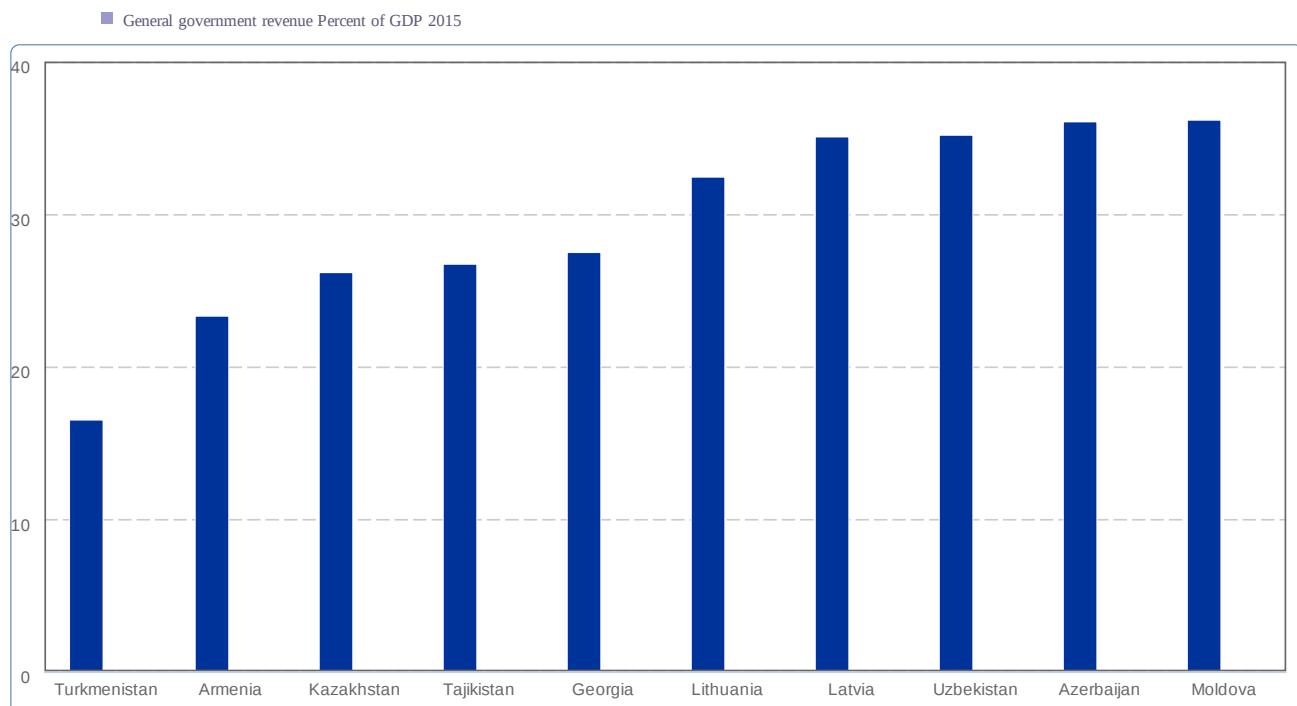
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Armenia



Source:IMF, *Midlincoln*

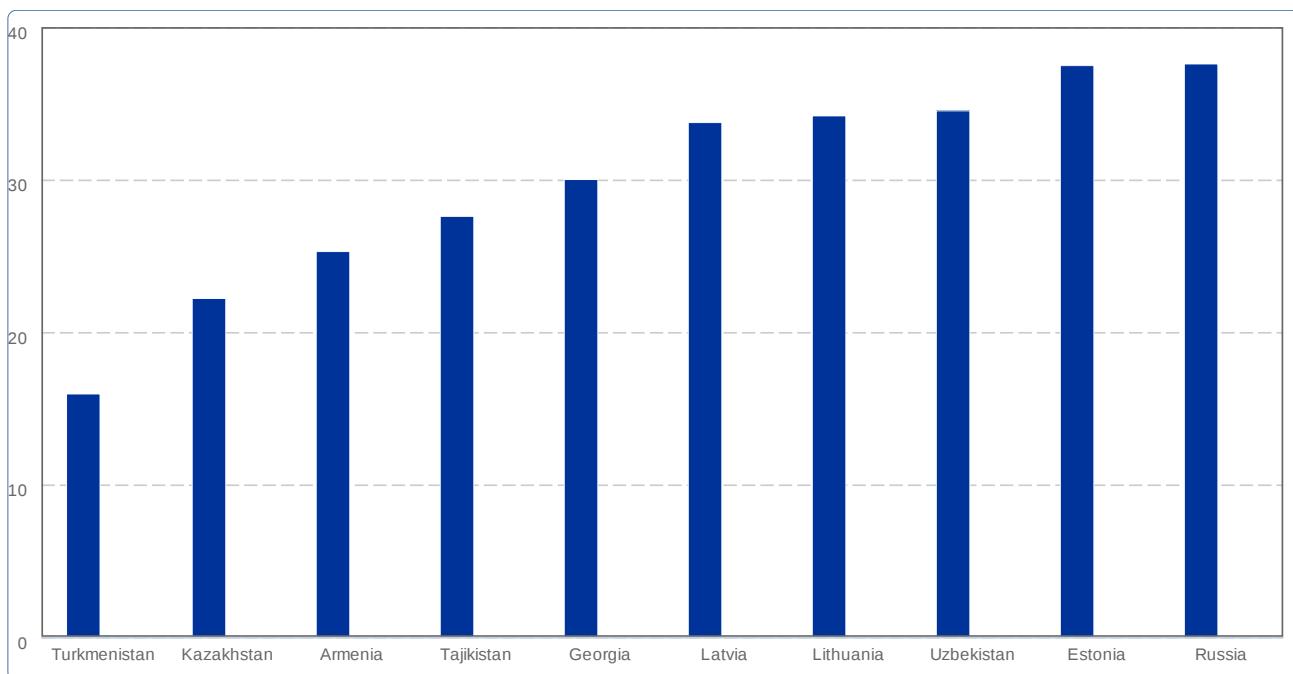
Armenia - General government revenue Percent of GDP rankings



Source:IMF, *Midlincoln*

Armenia - General government total expenditure Percent of GDP rankings

■ General government total expenditure Percent of GDP 2015



Source: IMF, Midlincoln

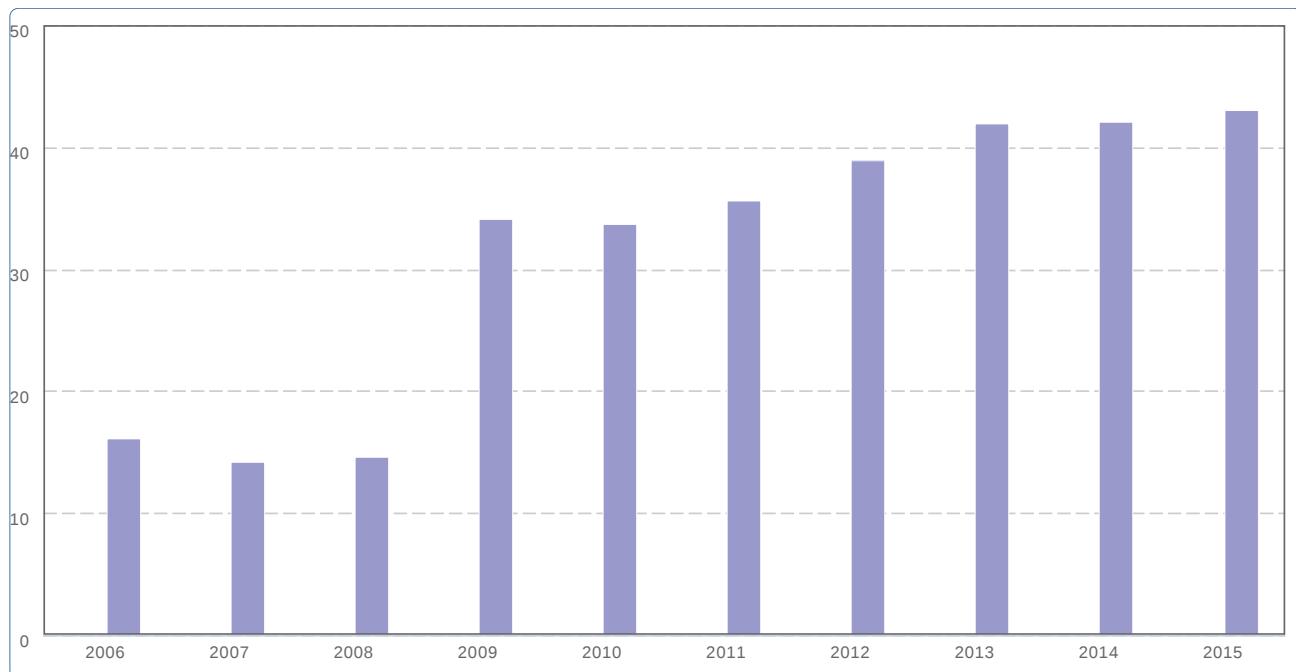
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Armenia

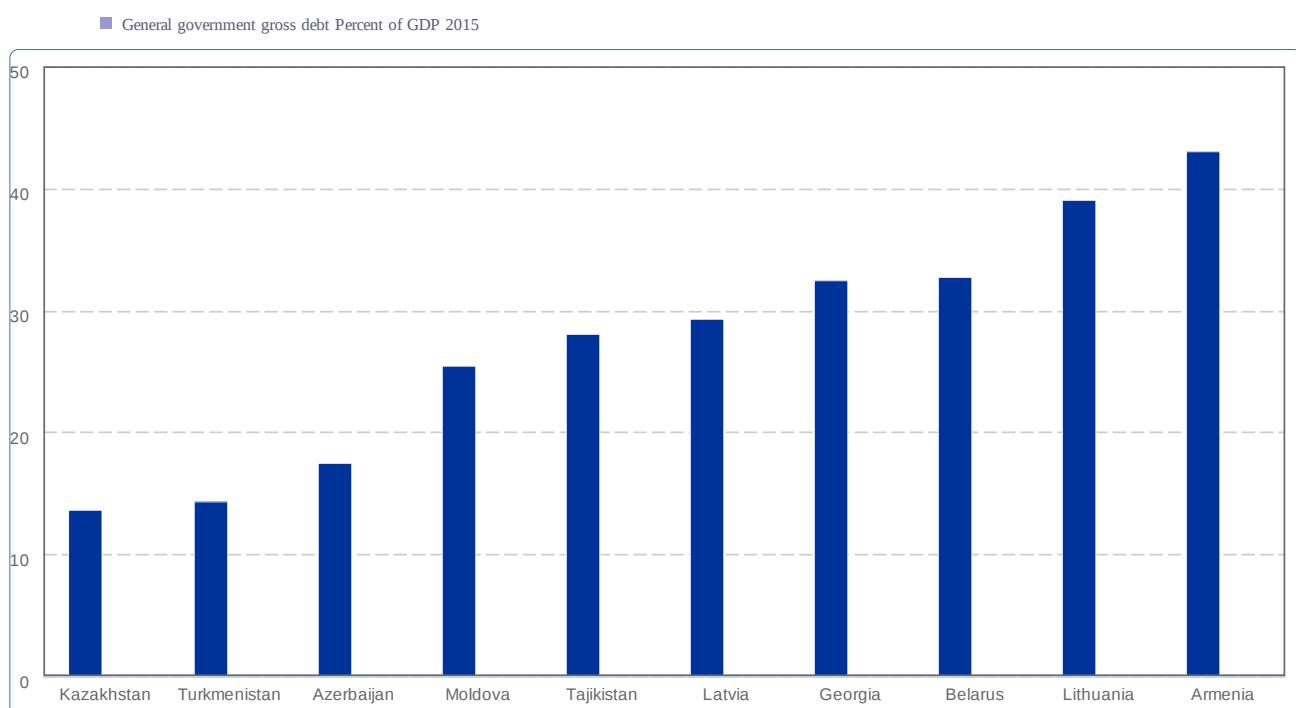
■ Net Debt % of GDP ■ Govt Gross Debt % GDP

● Primary Borrowing % GDP



Source: IMF, Midlincoln

Armenia - General government gross debt Percent of GDP rankings



Belarus Country Presentation

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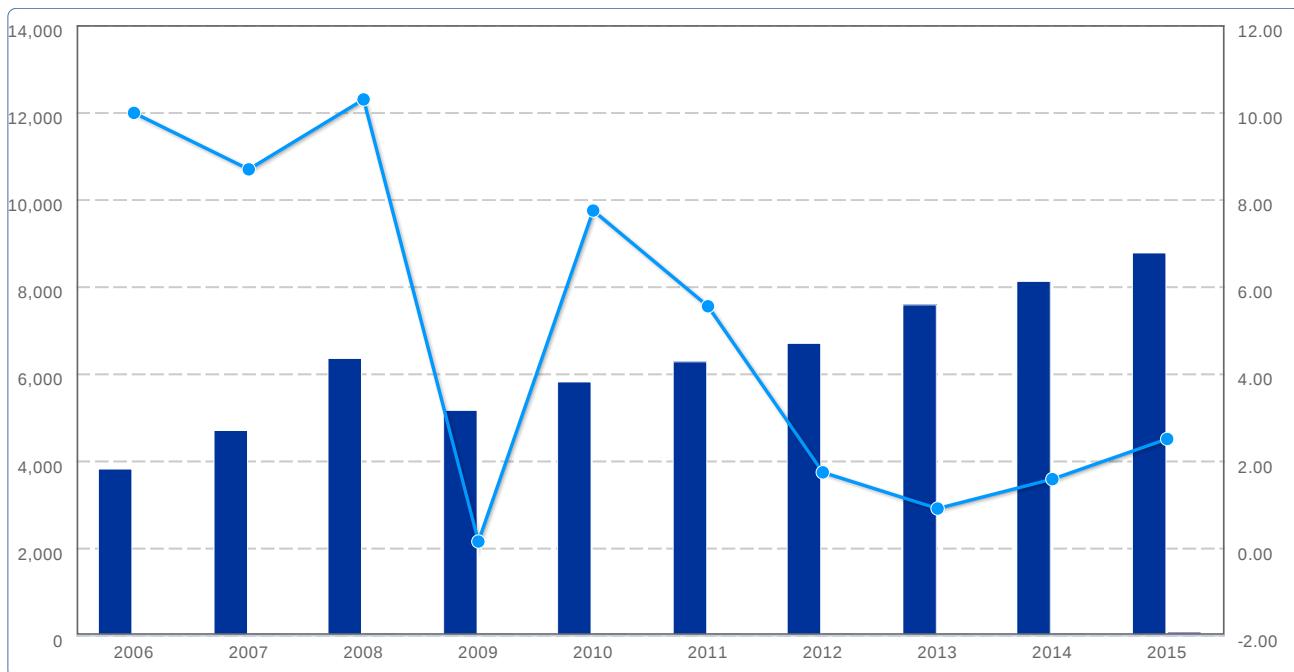
Economic News and Data

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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- [IMF expects economic slowdown in Belarus in 2015](#)
- [World Bank forecasts 1.8% growth in Belarus' GDP in 2015](#)

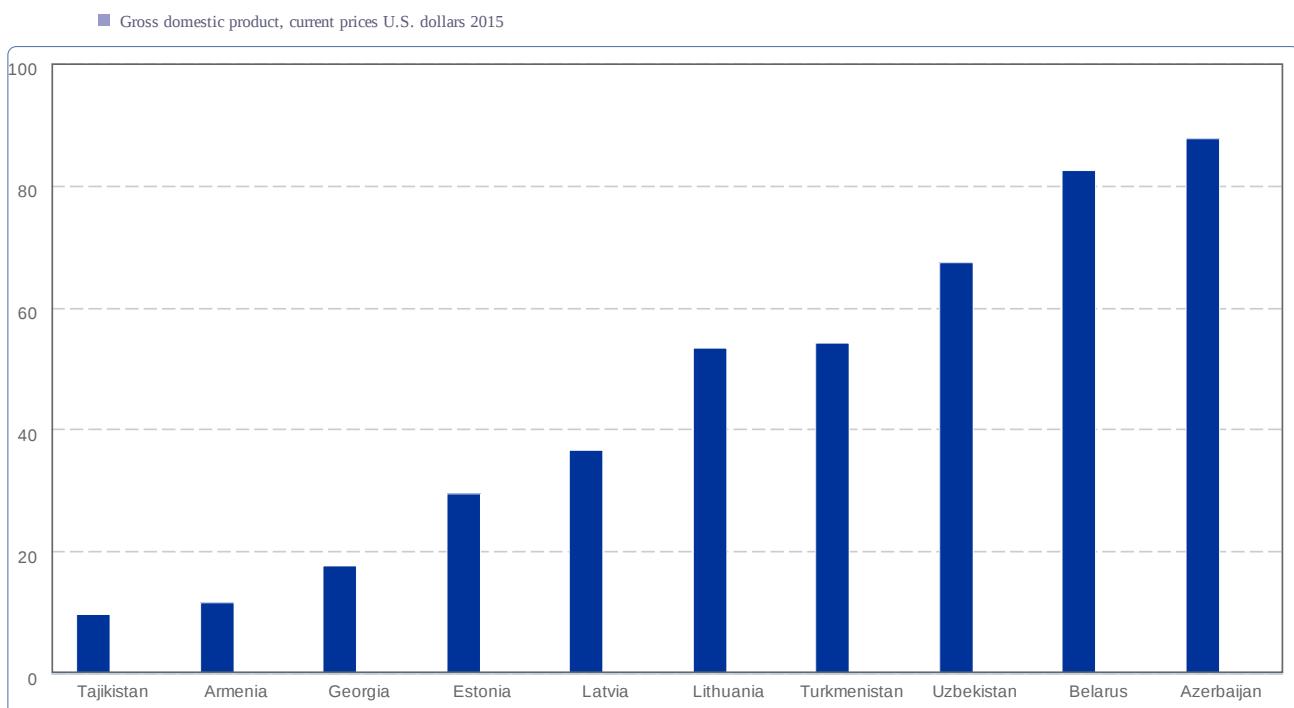
Belarus

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



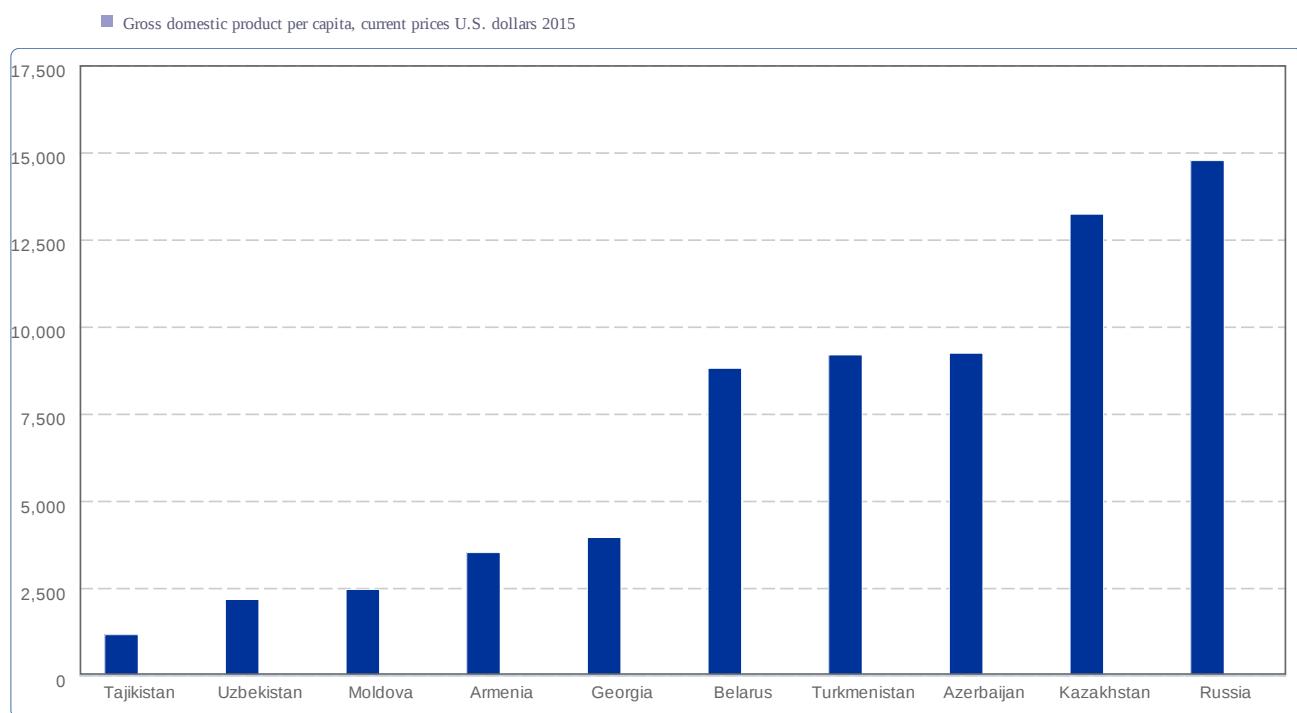
Source: IMF, Midlincoln

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



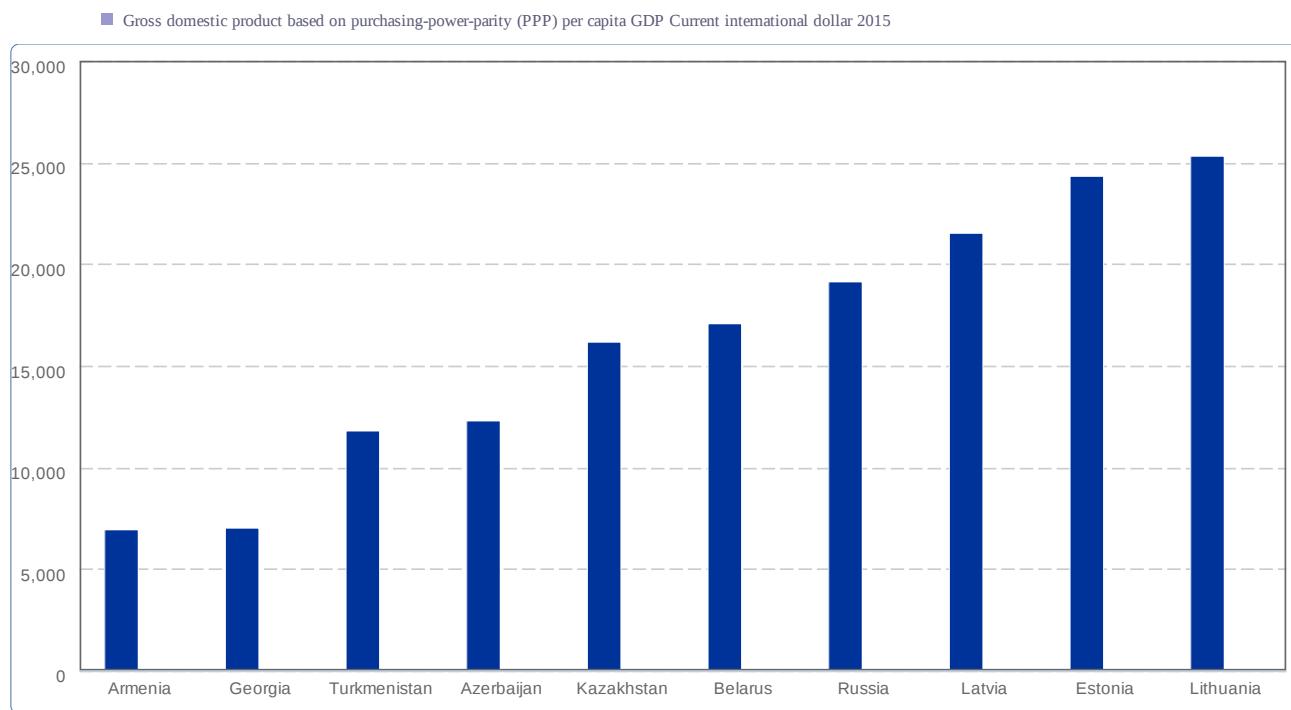
Source:IMF, *Midlincoln*

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



Source:IMF, *Midlincoln*

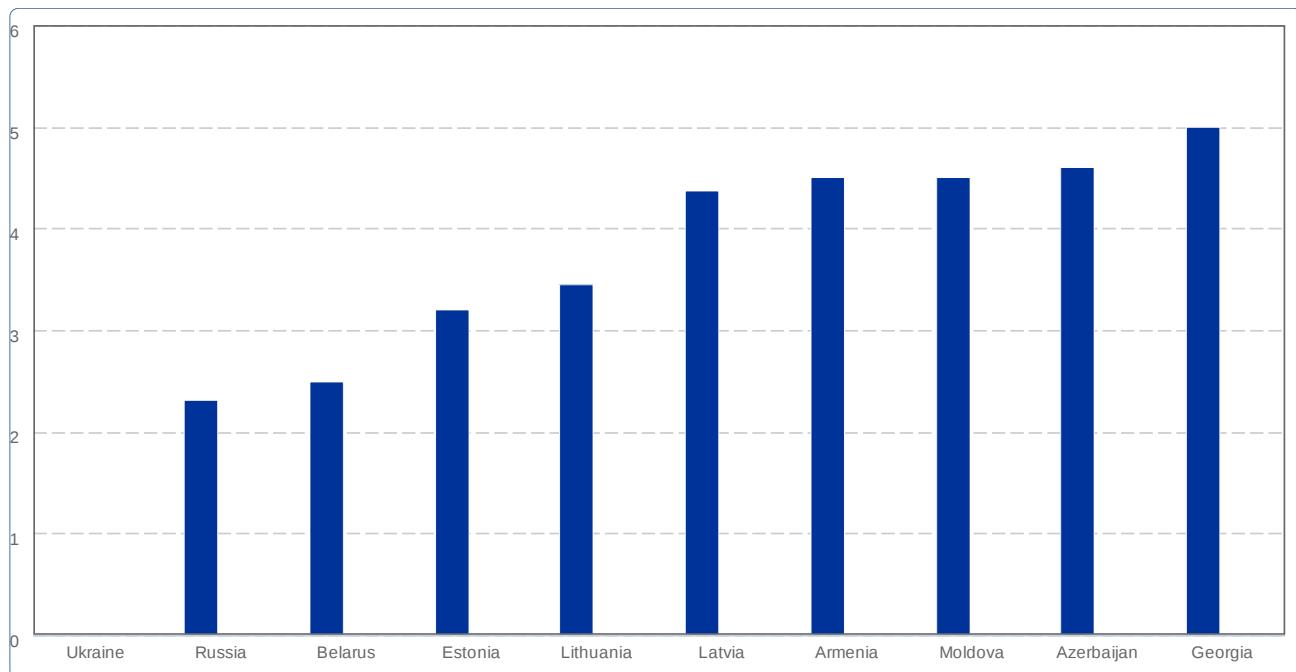
Belarus - Gross domestic product based on purchasing-power-parity (PPP) per capita GDP Current international dollar rankings



Source:IMF, Midlincoln

Belarus - Gross domestic product, constant prices Percent change rankings

■ Gross domestic product, constant prices Percent change 2015



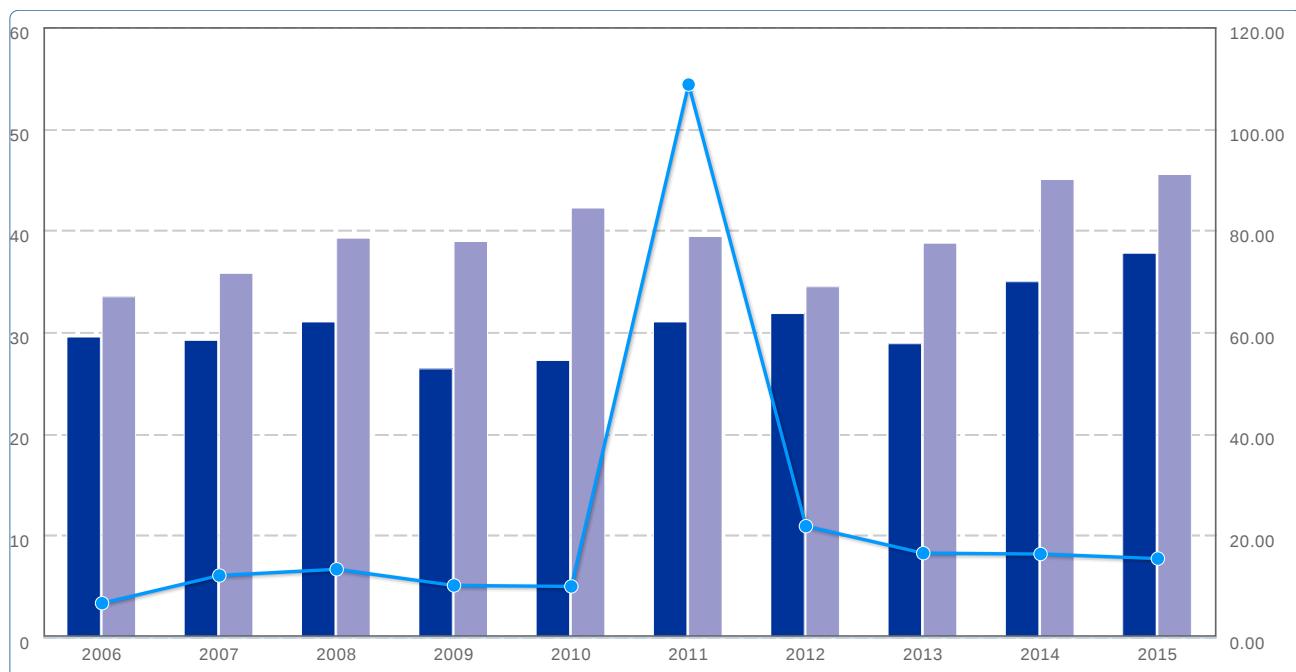
Source: IMF, Midlincoln

Investment

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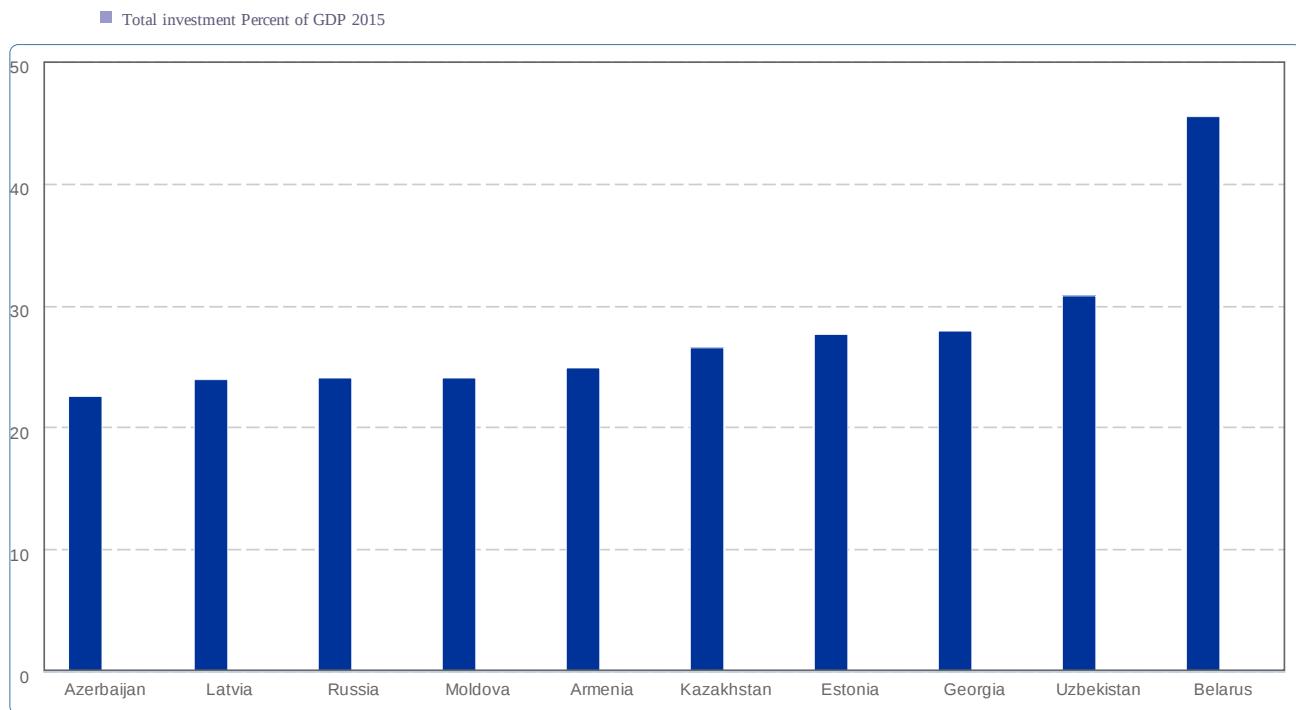
Belarus

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



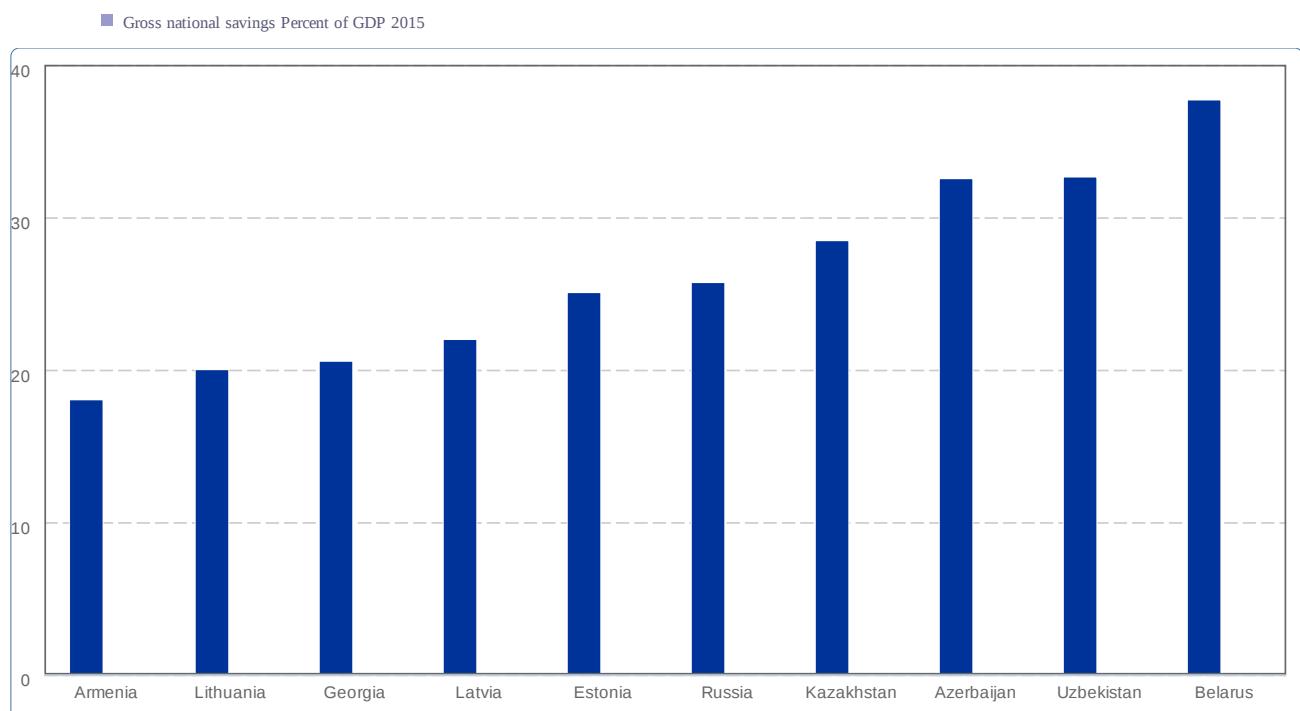
Source: IMF, Midlincoln

Belarus - Total investment Percent of GDP rankings



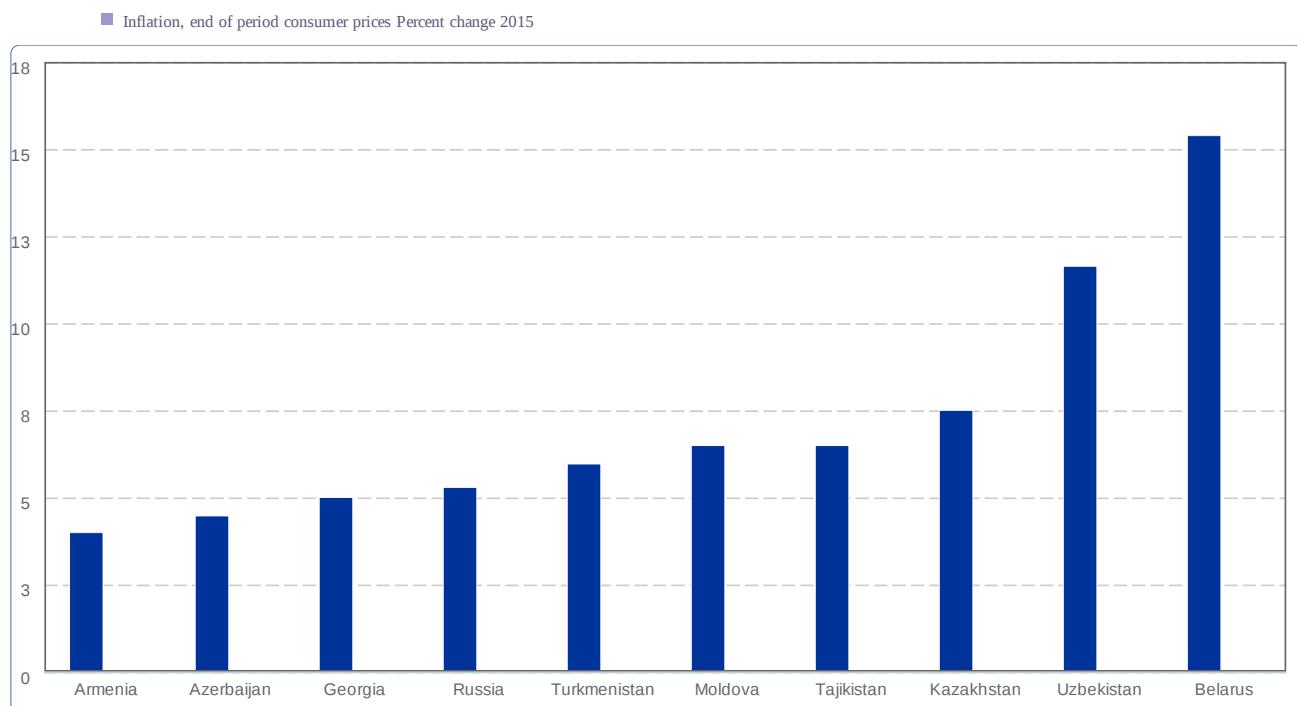
Source:IMF, Midlincoln

Belarus - Gross national savings Percent of GDP rankings



Source:IMF, Midlincoln

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

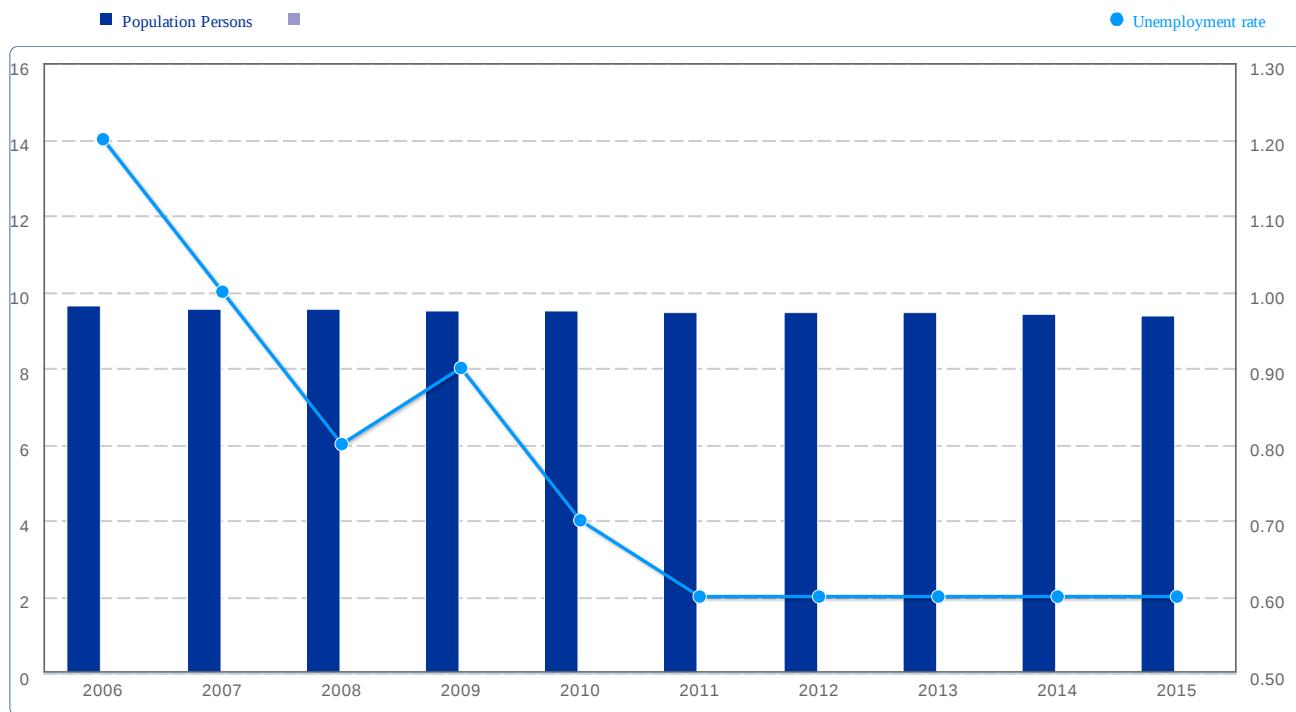


Source:IMF, Midlincoln

Demographics

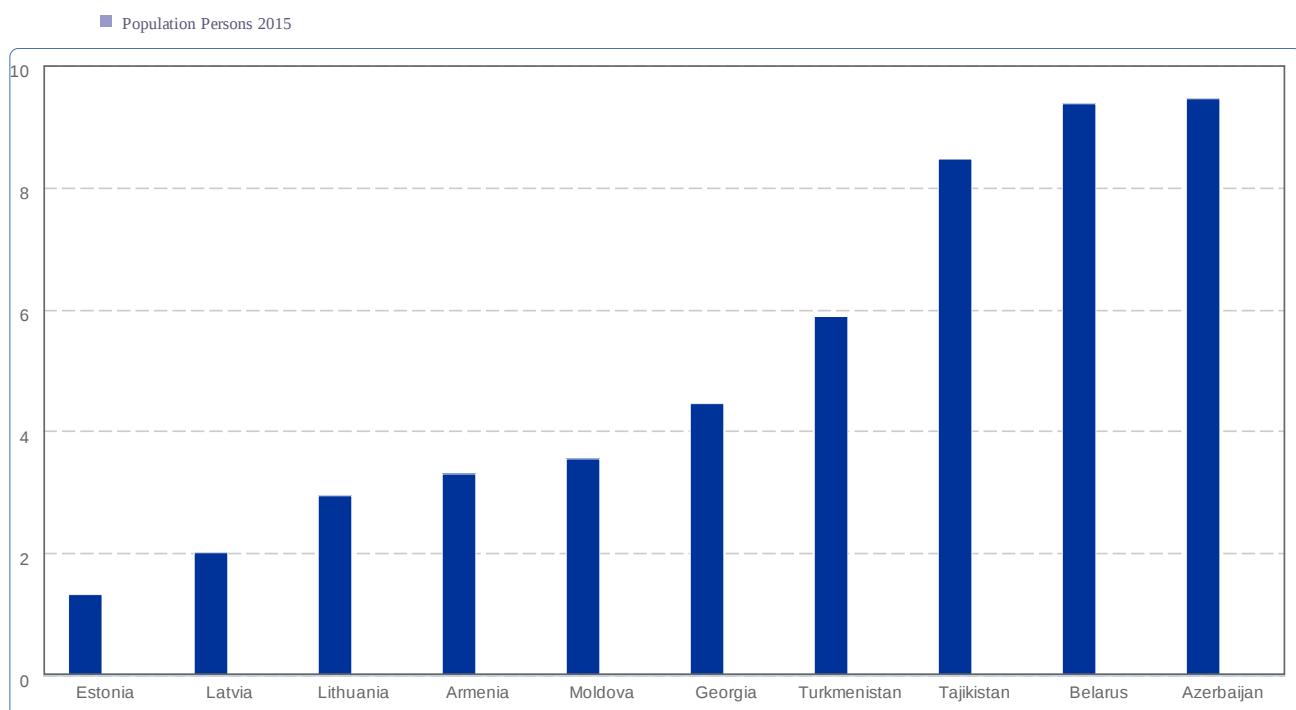
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Belarus



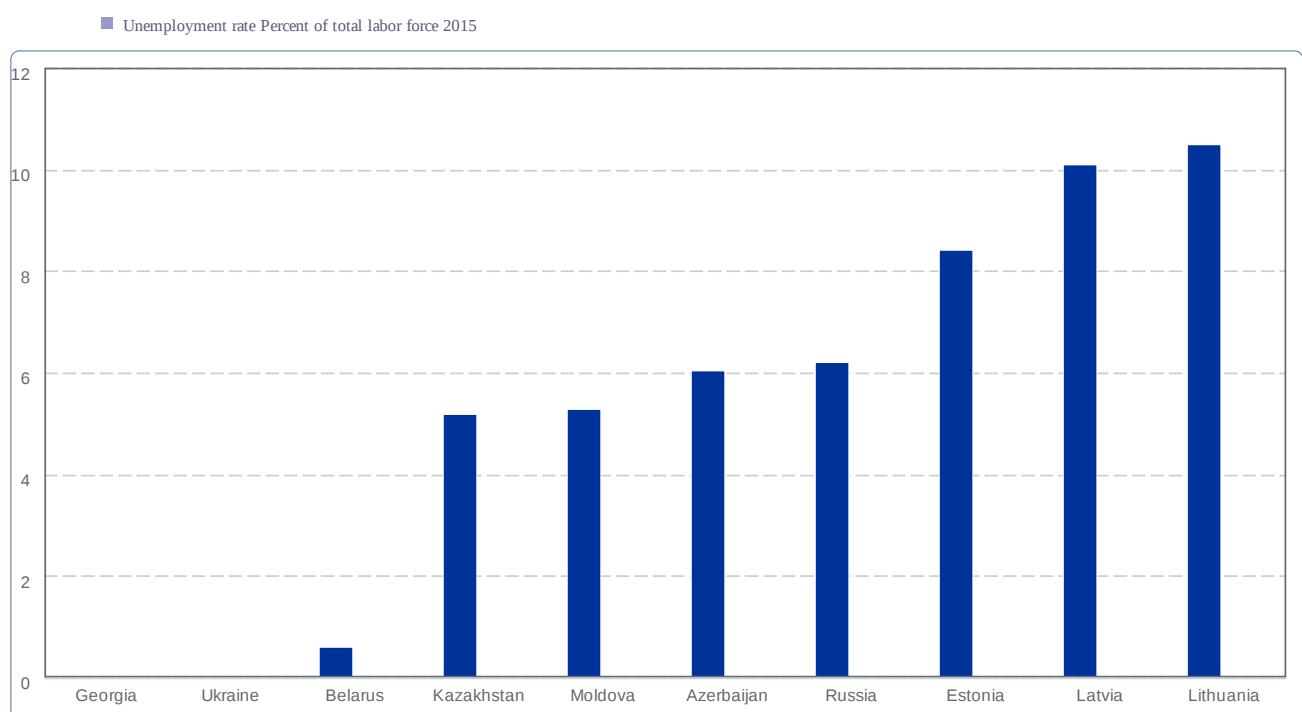
Source: IMF, Midlincoln

Belarus - Population Persons rankings



Source:IMF, Midlincoln

Belarus - Unemployment rate Percent of total labor force rankings



Source:IMF, Midlincoln

Export/Import

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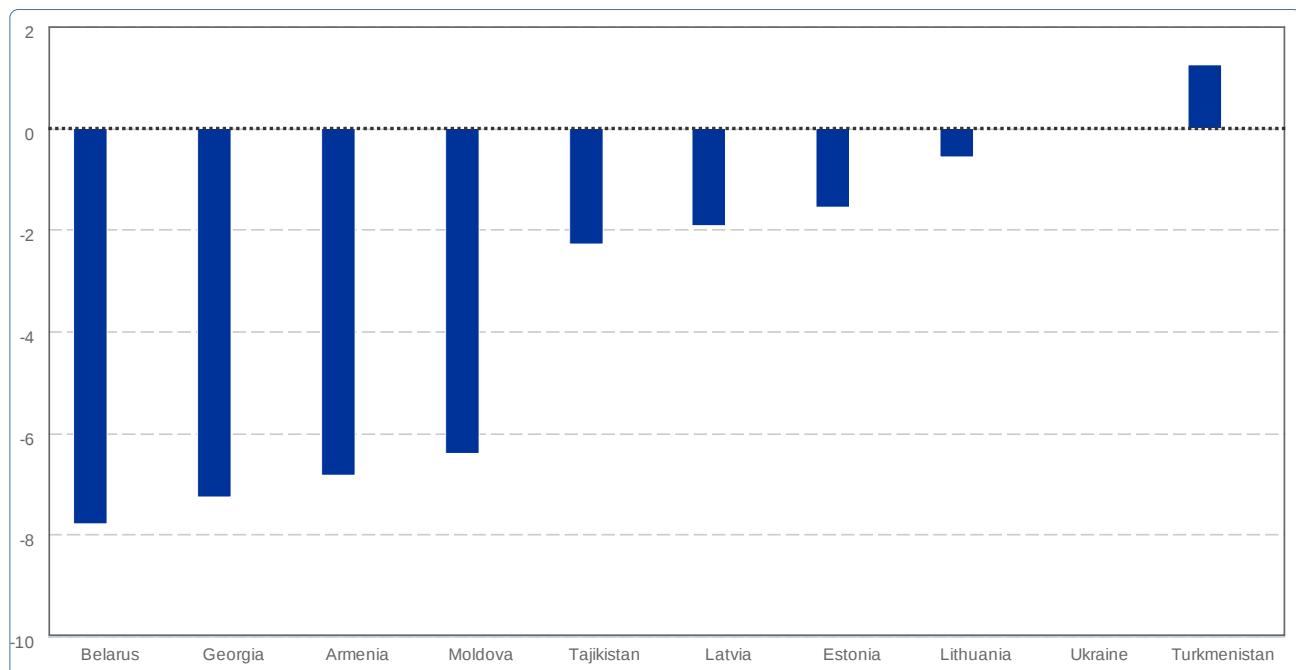
Belarus

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

Source:IMF, Midlincoln

Belarus - Current account balance Percent of GDP rankings

■ Current account balance Percent of GDP 2015



Public Spending

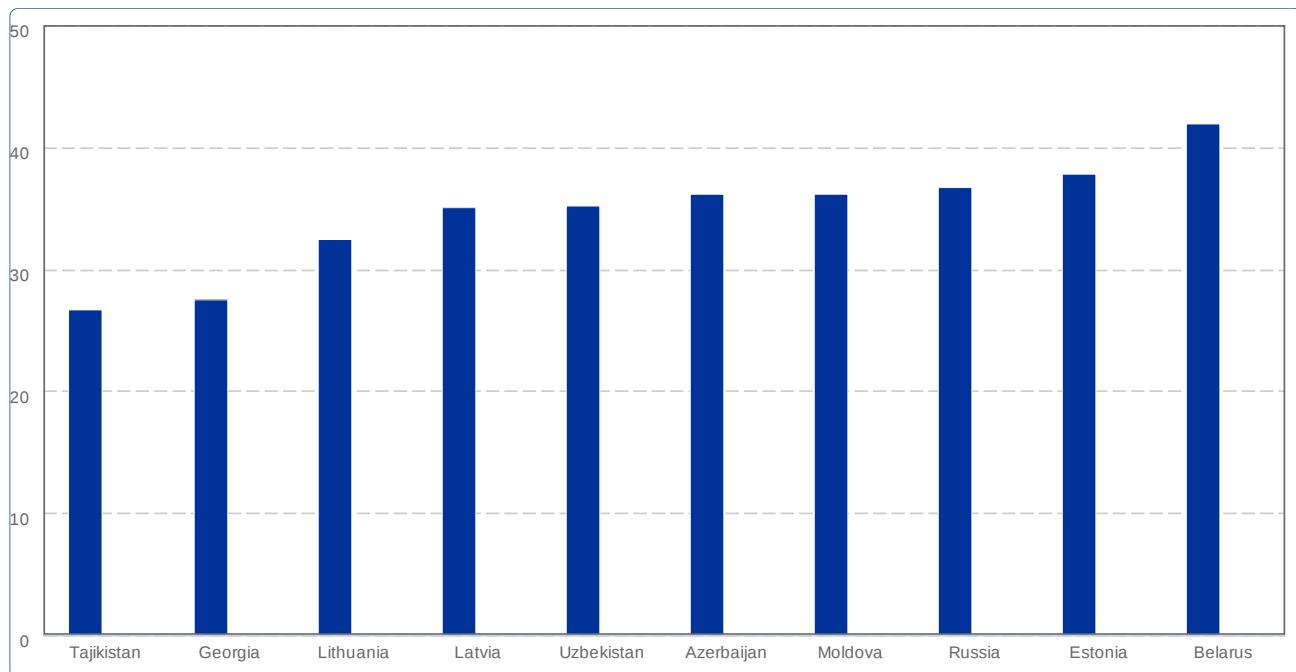
- Belarus revenues from oil export duties below expectations
- Belarus budget surplus at 9.3% of GDP in January 2015
- Kobyakov: Belarus' budget might be revised within the year
- CNBC EXCLUSIVE INTERVIEW: ANTON SILUANOV, RUSSIAN ...
- Belarus to get \$1.9bn from export duties on oil products in 2015
- Kerimov Rebound From Morgan Stanley Meltdown Snags on Potash
- Devaluation on cards, poor economic model to blame

Belarus



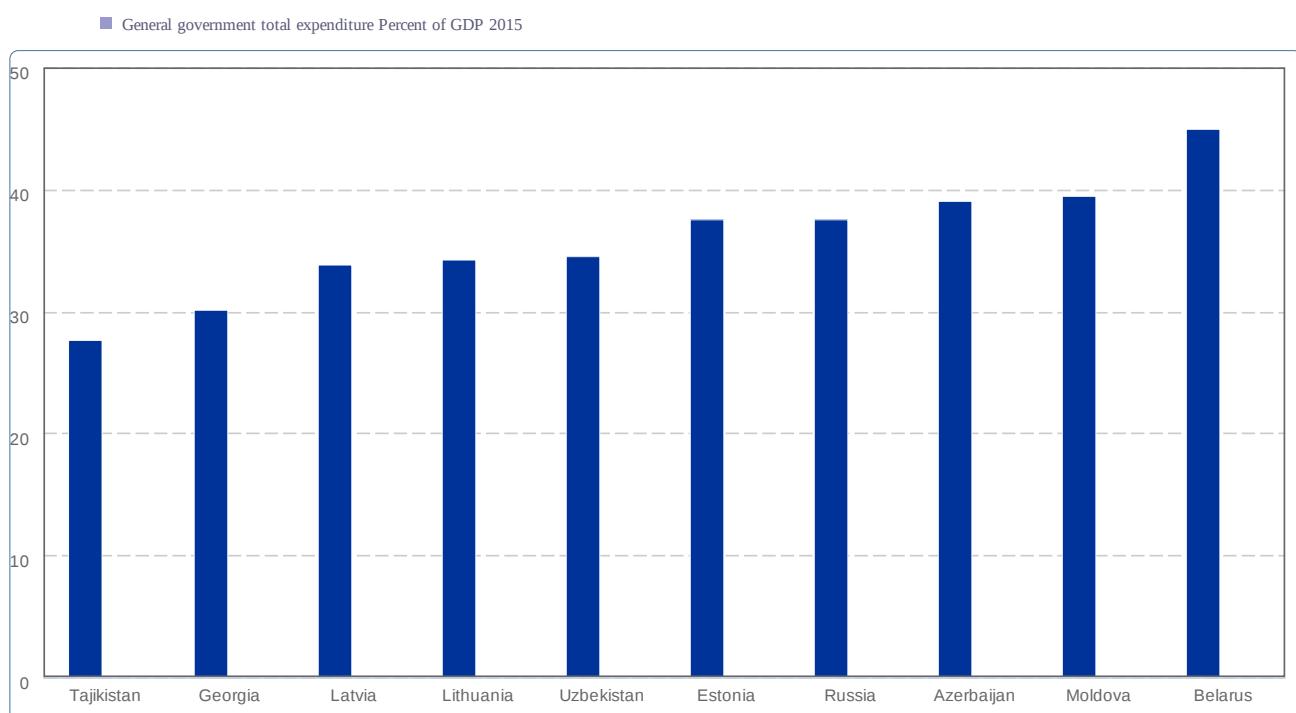
Belarus - General government revenue Percent of GDP rankings

■ General government revenue Percent of GDP 2015



Source: IMF, Midlincoln

Belarus - General government total expenditure Percent of GDP rankings



Source: IMF, *Midlincoln*

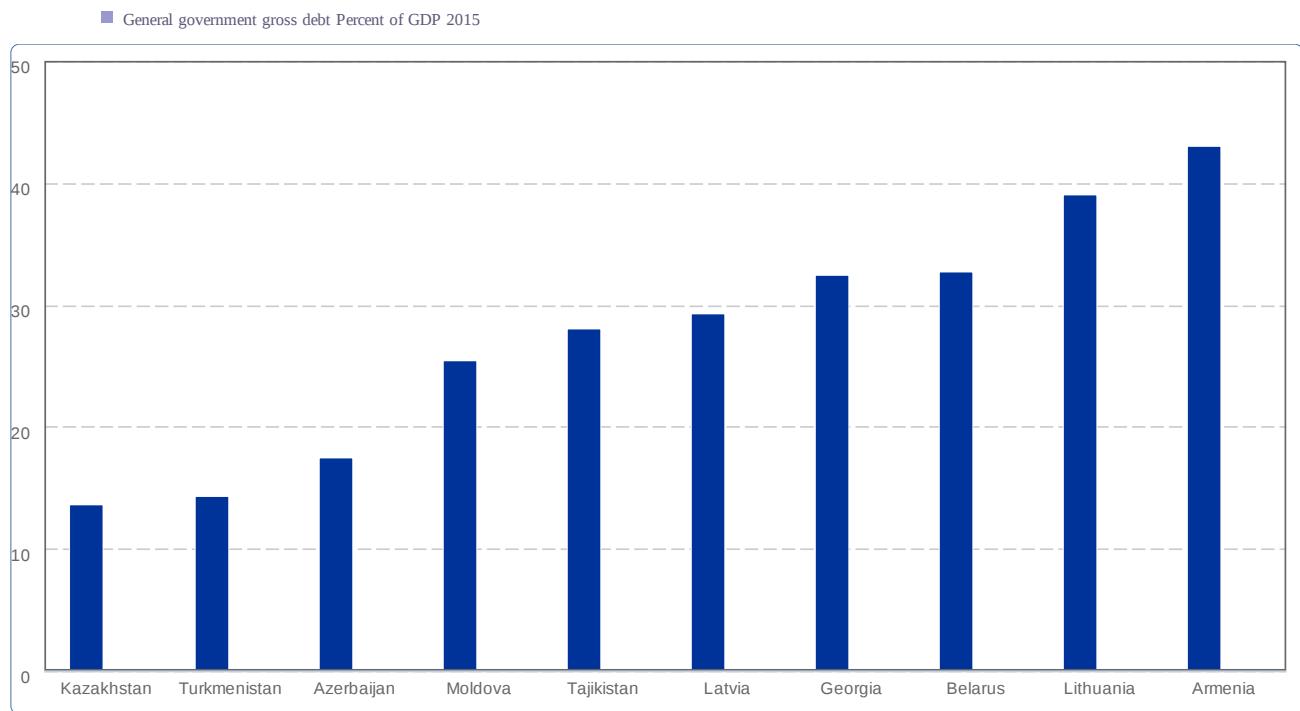
Public Debt

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Belarus



Belarus - General government gross debt Percent of GDP rankings



Russia Country Presentation

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