

MACROECONOMIC OUTLOOK

DECEMBER 2024

2024

The GDP growth estimate for the Bank's region of operations is revised upwards to 4.2% y-o-y.



GDP growth in 2024

Mixed consumer price developments in the region

7.9%

Aggregate inflation in the region at the end of 2024

An increase in the CB RF key rate and a pause in the NB RK base rate reduction cycle

23%

Key rate in Russia at the end of 2024

> 15%

Base rate in Kazakhstan at the end of 2024

2025

Continued high rates of economic growth



GDP growth in 2025

Accelerating economic growth



GDP growth in 2025

Inflation gradually approaching targets

6.4%

Aggregate inflation in the region at the end of 2025

Start of CB RF key rate cuts and continued NB RK base rate reduction cycle

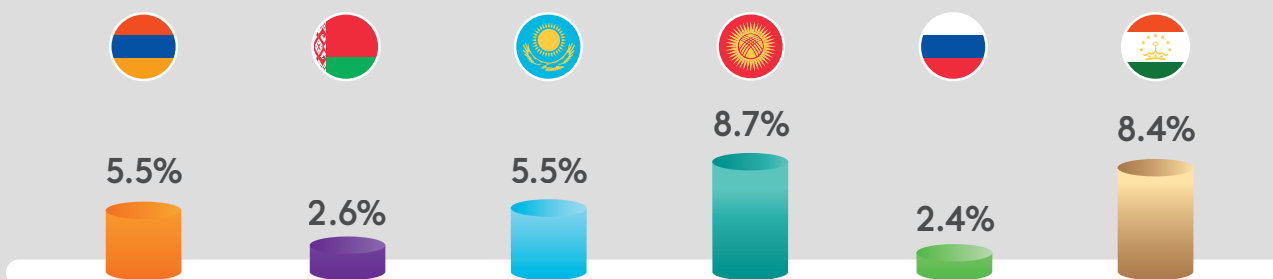
19%

Key rate in Russia at the end of 2025

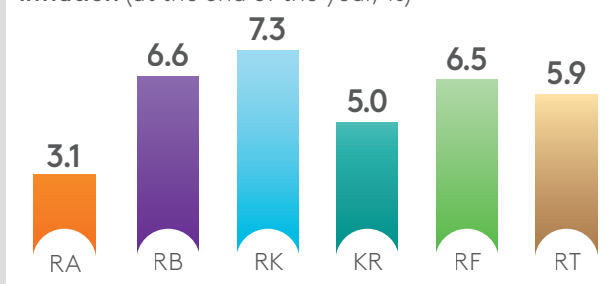
11.25%

Base rate in Kazakhstan at the end of 2025

GDP growth in 2025



Inflation (at the end of the year, %)



Exchange rate to U.S. dollar (the year's average)

