

## MACROECONOMIC OUTLOOK 2023

2022

The economic downturn in Russia and Belarus is not as deep as expected

**-3.0%**

Russia's GDP decline in 2022

**-4.6%**

Belarus's GDP decline in 2022

Growth of the economies of Kazakhstan and the Bank's other member states

**2.8%**

Kazakhstan's GDP growth in 2022

**8.8%**

aggregate GDP growth of Armenia, Kyrgyzstan, and Tajikistan in 2022

Higher inflation in the region: impact of the external sector, supply chain disruptions, currency volatility

**13.1%**

aggregate inflation in the region at the end of 2022

End of Russia's key rate-cutting cycle and Kazakhstan's inflation-control policies

**7.5%**

key rate in Russia at the end of 2022

**≈16%**

base rate in Kazakhstan at the end of 2022

2023

Slowdown of the economic recession in Russia and recovery of growth in Belarus

**-2.0%**

Russia's GDP decline in 2023

**0.3%**

Belarus's GDP growth in 2023

Strong economic growth (GDP growth in 2023)

**4.2%**

Kyrgyzstan

**3.5%**

**4.2%**

Tajikistan

**6.5%**

Inflation slowing to single digits as supply chains gradually stabilize

**6.2%**

aggregate inflation in the region at the end of 2023

Interest rates in line with inflation

**7.5–8%**

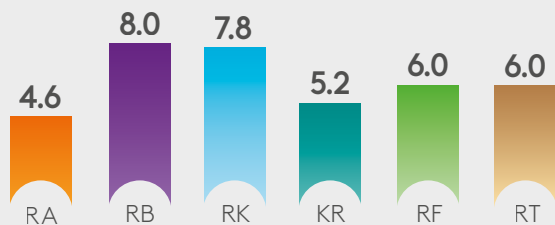
key rate in Russia at the end of 2023

**≈14%**

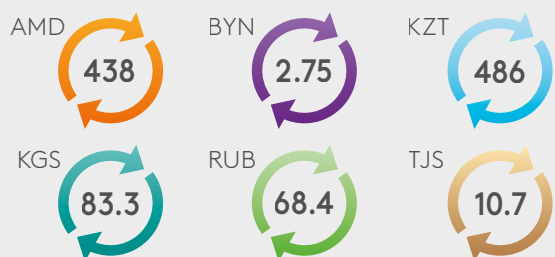
base rate in Kazakhstan at the end of 2023

2023

Inflation (at the end of the year, %)



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



GDP (%)

