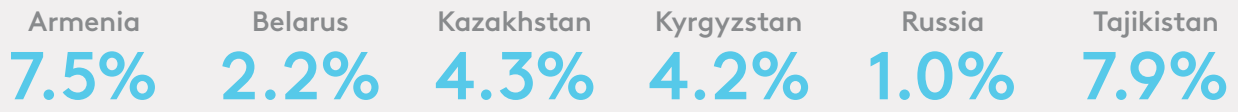


MACROECONOMIC OUTLOOK

JUNE 2023

2023

Economic growth estimates for the Bank's member states improved



GDP growth in 2023

Inflation slowdown to single digits due to monetary policy measures and easing external pressure

6.4%

aggregate inflation in the region at the end of 2023

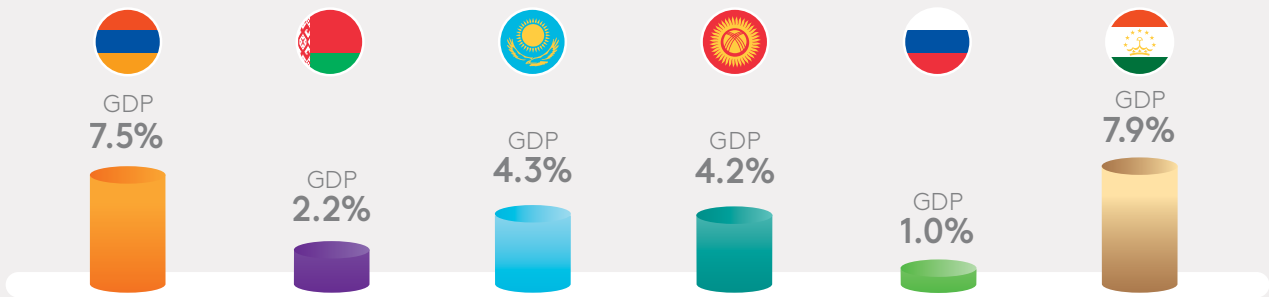
Key rate in Russia on hold and start of the base rate reduction cycle in Kazakhstan from the second half of the year

7.5%

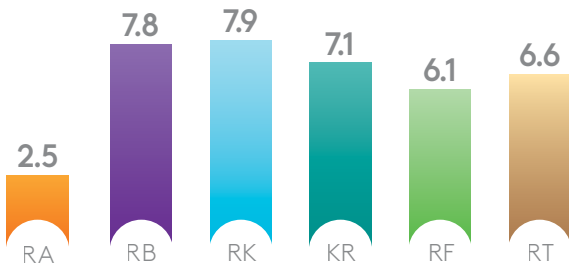
key rate in Russia at the end of 2023

≈15%

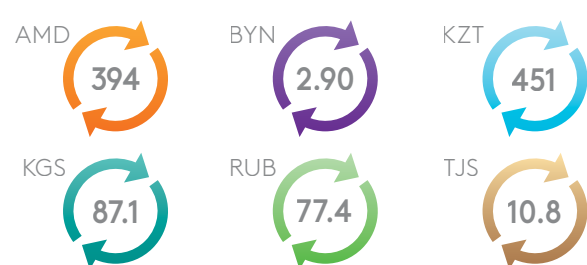
base rate in Kazakhstan at the end of 2023



Inflation (at the end of the year, %)



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



2024

Economic growth near its potential amid external constraints

1.3%

Russia's GDP growth in 2024

1.1%

Belarus's GDP growth in 2024

High growth rates in Kazakhstan, Armenia, Kyrgyzstan, and Tajikistan

4.4%

Kazakhstan's GDP growth in 2024

5.1%

aggregate GDP growth in Armenia, Kyrgyzstan, and Tajikistan in 2024

Inflation in most countries of the region approaching targets, barring additional shocks

5.2%

aggregate inflation in the region at the end of 2024

Easing of monetary conditions

≈7%

key rate in Russia at the end of 2024

11–12%

base rate in Kazakhstan at the end of 2024

Full version of the macro-economic outlook

