

# MACROECONOMIC OUTLOOK

KEY FINDINGS  
JUNE 2026

## 2026

Growth rates in most of the region's economies will remain high



GDP growth in 2026

Inflation is declining in RB, RK, RF, RU;  
rising in RA, KR, RT

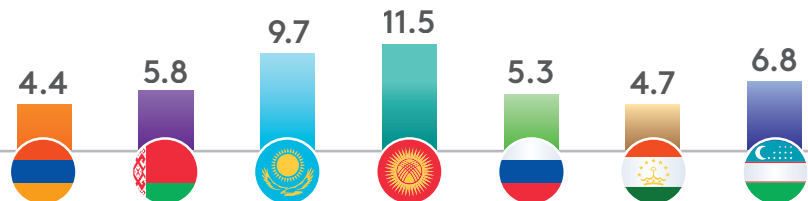
**6.1%** Aggregate inflation in the region at the end of 2026

Continued key rate cuts by the Central Bank of the Russian Federation and the start of base rate cuts by the National Bank of Kazakhstan

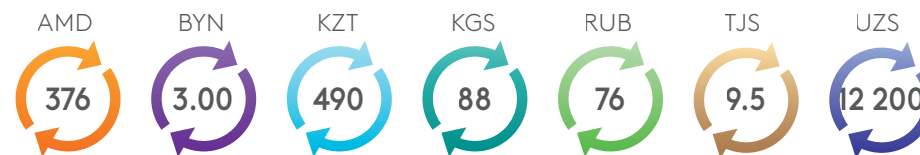
**12%** Key rate in Russia at the end of 2026

**16%** Base rate in Kazakhstan at the end of 2026

Inflation (at the end of the year, %)



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



## 2027

We forecast an increase in the region's GDP growth rate



GDP growth in 2027

Inflation's gradual convergence to targets in the absence of new shocks

**5.3%** Aggregate inflation in the region at the end of 2027

Continued interest rate cuts

**≈10%** Key rate in Russia at the end of 2027

**≈12%** Base rate in Kazakhstan at the end of 2027