Eurasian Development Bank

KEY FINDINGS

MACROECONOMIC OUTLOOK

DECEMBER 2023

2023

Economic growth estimates for the Bank's member states

Armenia	Belarus	Kazakhstan	Kyrgyzstan	Russia	Tajikistan
8.3%	3.9%	4.8%	4.6%	3.1%	8.2%

GDP growth in 2023

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

7.8%
Aggregate inflation in the region at the end of 2023

Tightening of monetary policy in Russia and start of the base rate reduction cycle in Kazakhstan

15%
Key rate in Russia at the end of 2023

15.75%
Base rate in Kazakhstan at the end of 2023

2024

Slowdown in economic growth after accelerated recovery

1.5%
Russia's GDP growth in 2024

2.0%
Belarus's GDP growth in 2024

Strong growth in Kazakhstan and stabilisation in other EDB member countries

5.0%
Kazakhstan's GDP growth in 2024

5.8%
Aggregate GDP growth of Armenia, Kyrgyzstan, and Tajikistan in 2024

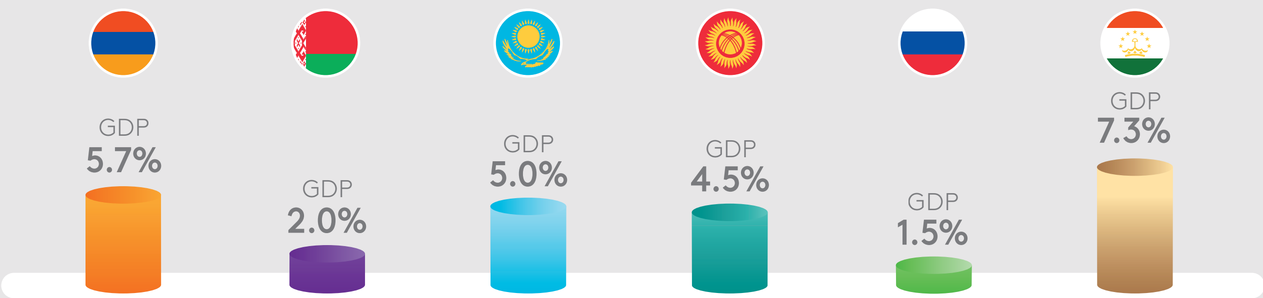
Inflation in most countries of the region gradually approaching targets, barring additional shocks

5.8%
Aggregate inflation in the region at the end of 2024

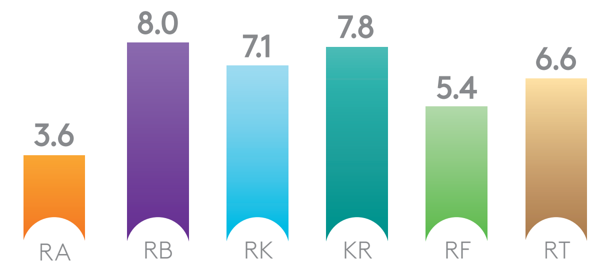
Start of key rate cut in Russia and further easing of monetary conditions in Kazakhstan

10.5%
Key rate in Russia at the end of 2024

10%
Base rate in Kazakhstan at the end of 2024



Inflation (at the end of the year, %)



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