

MACROECONOMIC OUTLOOK

JUNE 2025

2025

Economic activity in the region remains high



GDP growth in 2025

Inflation slows down in RF, RT, RU, accelerates in RA, RB, RK, KR

7.7%

Aggregate inflation in the region at the end of 2025

CBR begins to cut the key rate in Q2 2025, NBRK keeps its rate unchanged

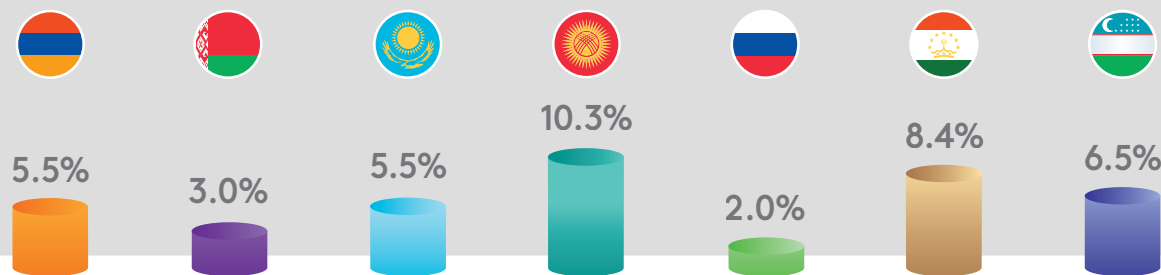
18%

Key rate in Russia at the end of 2025

16.5%

Base rate in Kazakhstan at the end of 2025

GDP growth in 2025



Inflation (at the end of the year, %)

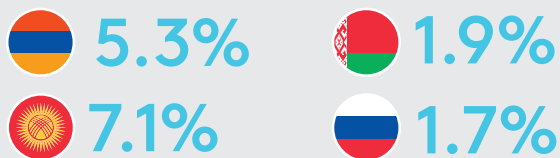


Exchange rate to U.S. dollar (the year's average)

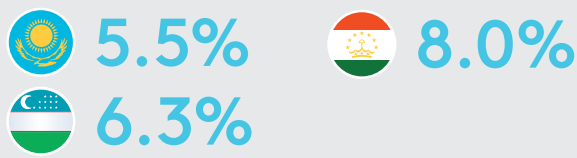


2026

Economic activity slowing down after a period of rapid growth



Steady growth in Kazakhstan, Tajikistan, and Uzbekistan



GDP growth in 2026

Gradual reduction of inflation to target levels in the absence of additional shocks

6.5%

Aggregate inflation in the region at the end of 2026

Interest rate reduction

≈13%

Key interest rate in Russia at the end of 2026

≈14.5%

Base rate in Kazakhstan at the end of 2026