



MACROECONOMIC OUTLOOK

JUNE 2024

KEY FINDINGS

2024

Economic growth estimates for the Bank's member states



Estimate for
Kazakhstan's
growth is
confirmed at
5.0%
GDP growth in 2024

Inflation to keep slowing due to monetary policy measures and easing external sector pressures

5.8%

Aggregate inflation in the region at the end of 2024

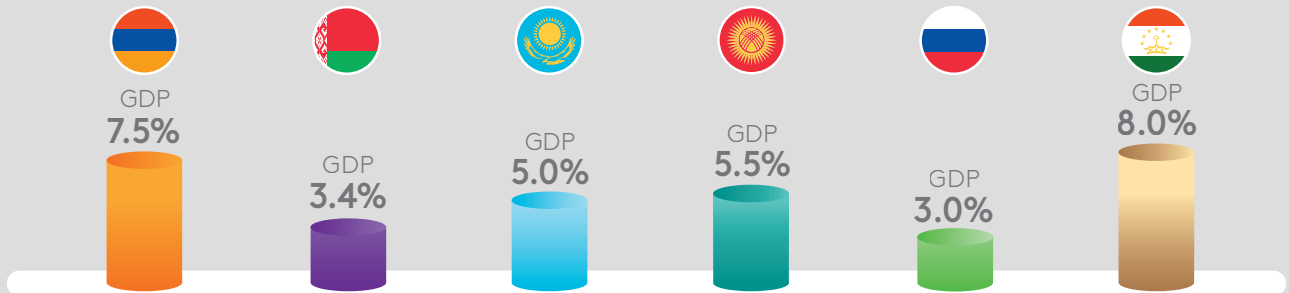
Start of key rate cut in Russia and further easing of monetary conditions in Kazakhstan

15%

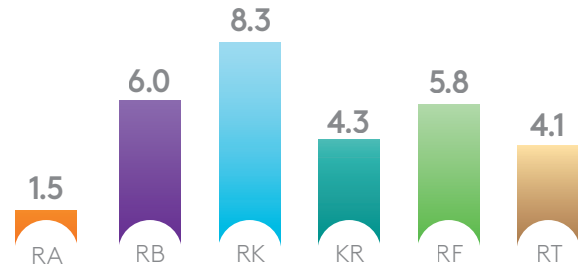
Key rate in Russia at the end of 2024

13.5%

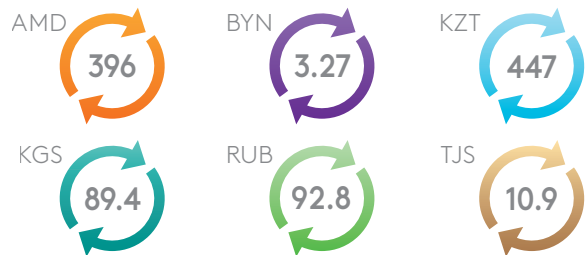
Base rate in Kazakhstan at the end of 2024



Inflation (at the end of the year, %)



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



2025

Slowdown in economic activity after accelerated growth

4.2%

Armenia's GDP growth in 2025

1.1%

Belarus's GDP growth in 2025

5.3%

Kyrgyzstan's GDP growth in 2025

1.1%

Russia's GDP growth in 2025

Strong growth in Kazakhstan and Tajikistan

5.5%

Kazakhstan's GDP growth in 2025

8.2%

Tajikistan's GDP growth in 2025

Inflation gradually approaching targets, barring additional shocks

5.1%

Aggregate inflation in the region at the end of 2025

Further easing of monetary policy

11%

Key rate in Russia at the end of 2025.

8.75%

Base rate in Kazakhstan at the end of 2025