

MACROECONOMIC OUTLOOK

DECEMBER 2025

2025

Economic activity in the region continued to expand



GDP growth in 2025

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

6.9%

Aggregate inflation in the region at the end of 2025

Continued decline in the key rate of the Central Bank of the Russian Federation and maintaining the base rate of the National Bank of Kazakhstan

≈16%

Key rate in Russia at the end of 2025

≈18%

Base rate in Kazakhstan at the end of 2025

2026

The region's economy is returning to sustainable growth rates

2.3%

Aggregate GDP growth in 2026

Most countries in the region will continue to grow at a rapid pace

6.1%

Aggregate GDP growth of Central Asian countries in 2026

Gradual decline in inflation towards target levels in the absence of additional shocks

6.3%

Aggregate inflation in the region at the end of 2026

Decrease in interest rates in Russia and Kazakhstan

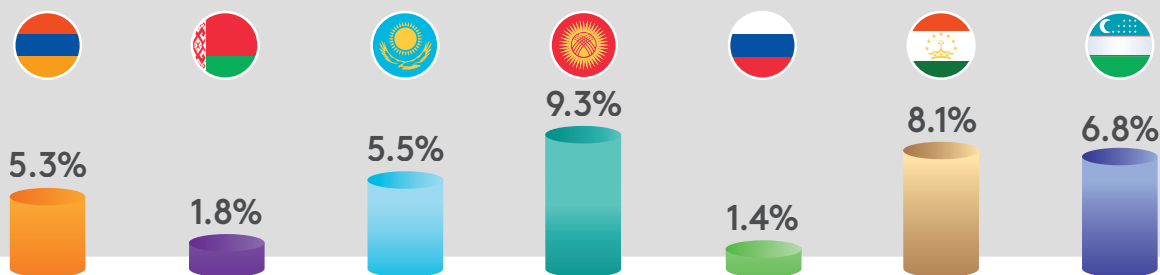
≈13%

Key rate in Russia at the end of 2026

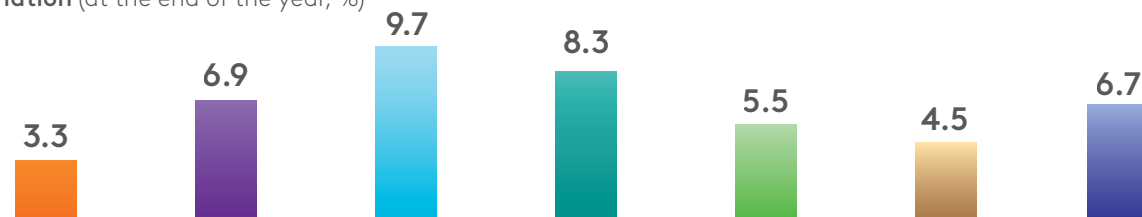
≈14%

Base rate in Kazakhstan at the end of 2026

GDP growth in 2026 (% YoY)



Inflation (at the end of the year, %)



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

