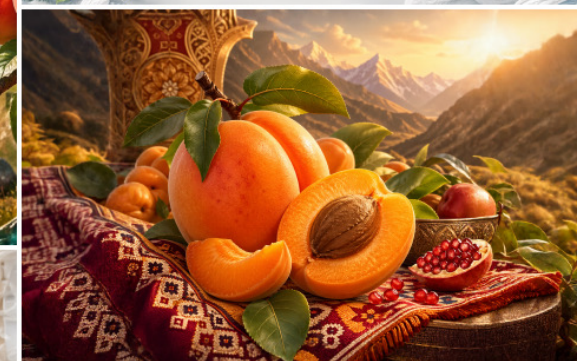


Eurasian Development Bank

# MACROECONOMIC OUTLOOK 2026-2028



June 2026





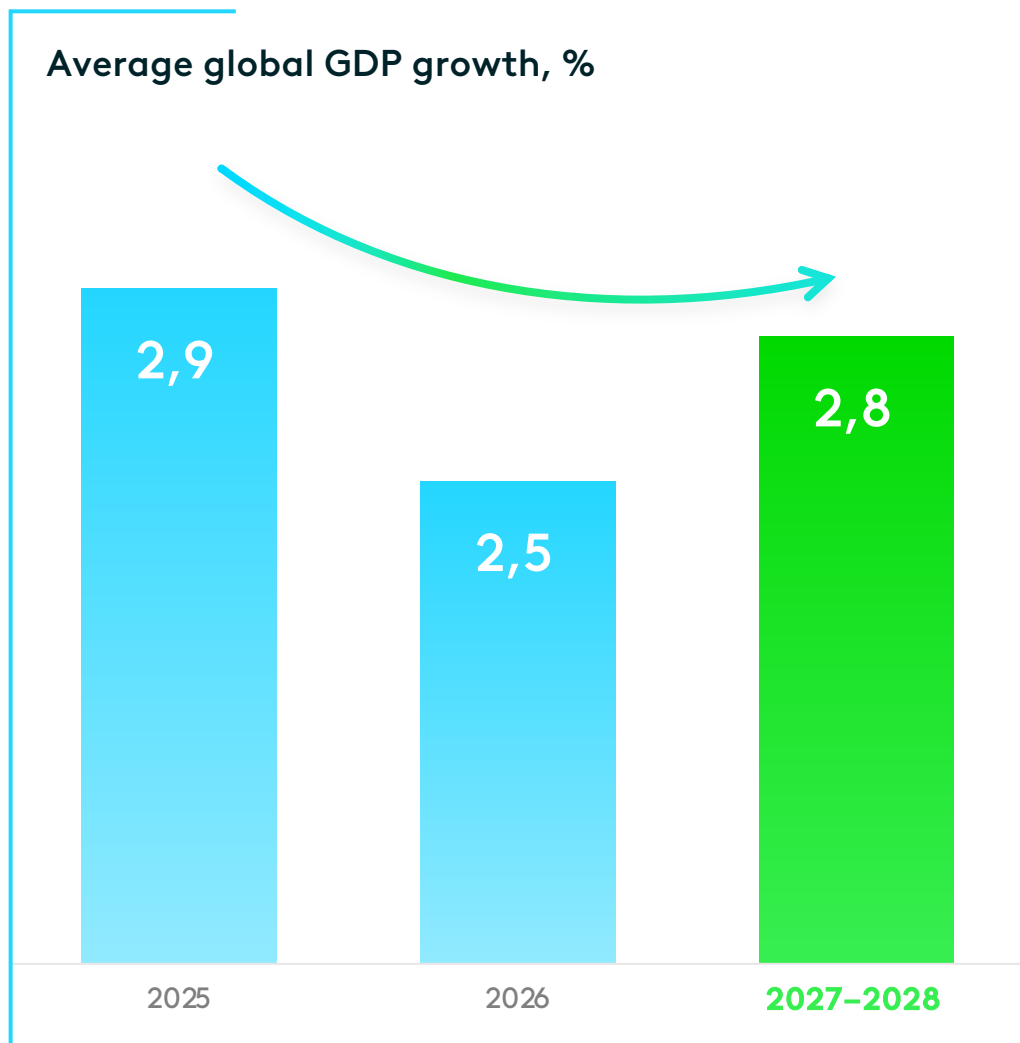
# 01

Macroeconomic Outlook

## External Economic Conditions

# Global economy

2026 – 2028 гг.



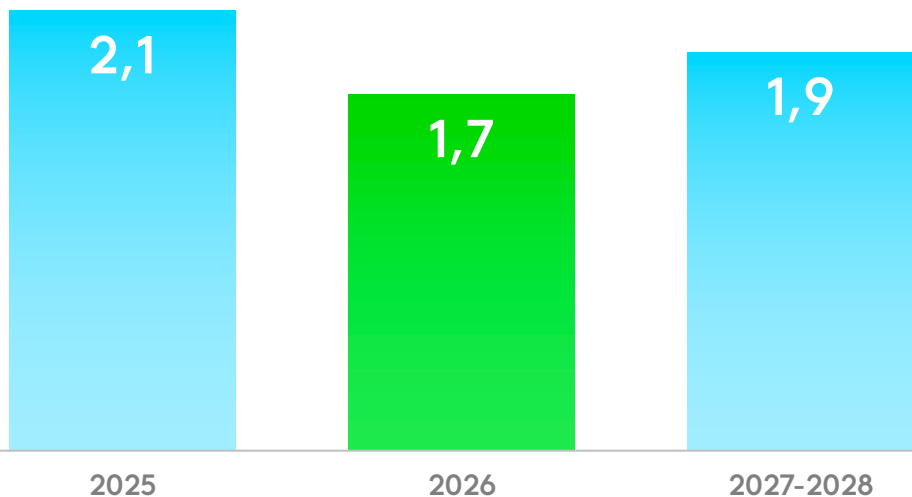
## Global economic growth slowdown

2.5%

in 2026

High energy prices are leading to a slowdown in global GDP growth and an acceleration in inflation

Average GDP growth, %



# A slowdown in US GDP growth to 1.7%

in 2026 and 1.9% in 2027-2028

Growth will be sustained by government spending and the oil and gas sector

## Factors:

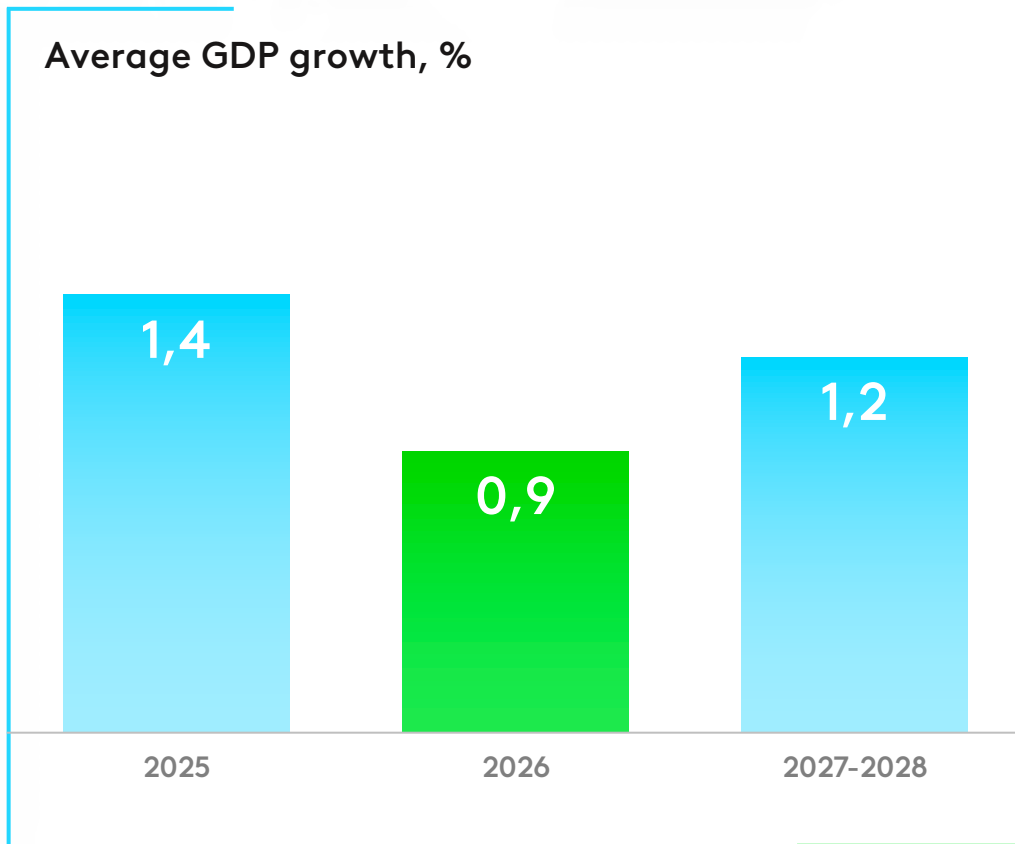
Investments in the oil and gas sector

Rising budget expenditure

Rising costs due higher commodity prices

Higher interest rates

Average GDP growth, %



# Slowdown in Eurozone economic growth to 0.9%

in 2026

The Eurozone remains the most vulnerable to an energy shock

## Factors:

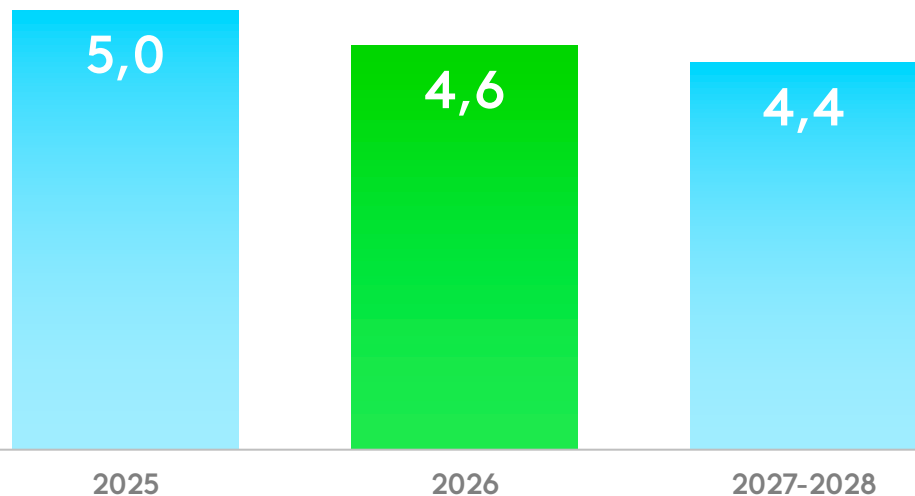
Increase in government spending

Rising energy costs

US tariffs

Rising interest rates

Average GDP growth, %



China's economy will maintain strong growth rates in 2026

4.6%

## Factors:

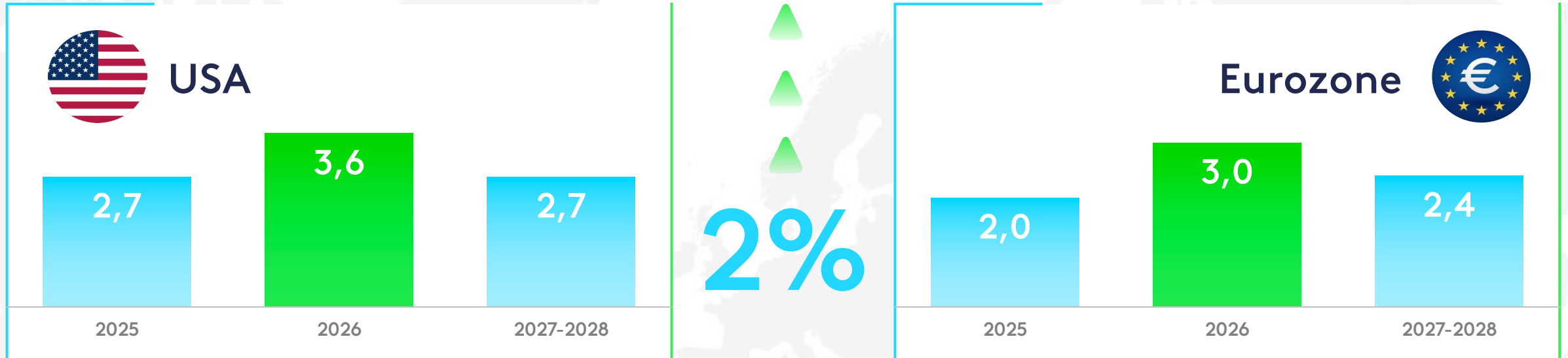
Support for economic activity through fiscal policy measures

Increased investment in high-tech sectors

Growth in exports of electronics and green tech products

Slowing growth in global demand against a backdrop of rising costs

# In the US and the eurozone, inflation consistently remains above target due to the oil shock

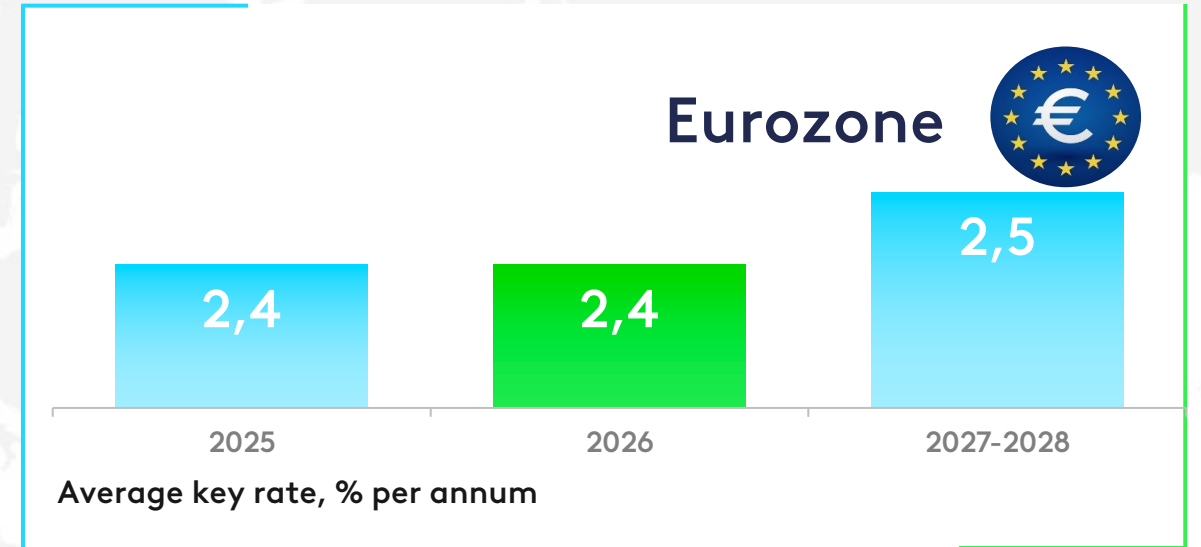
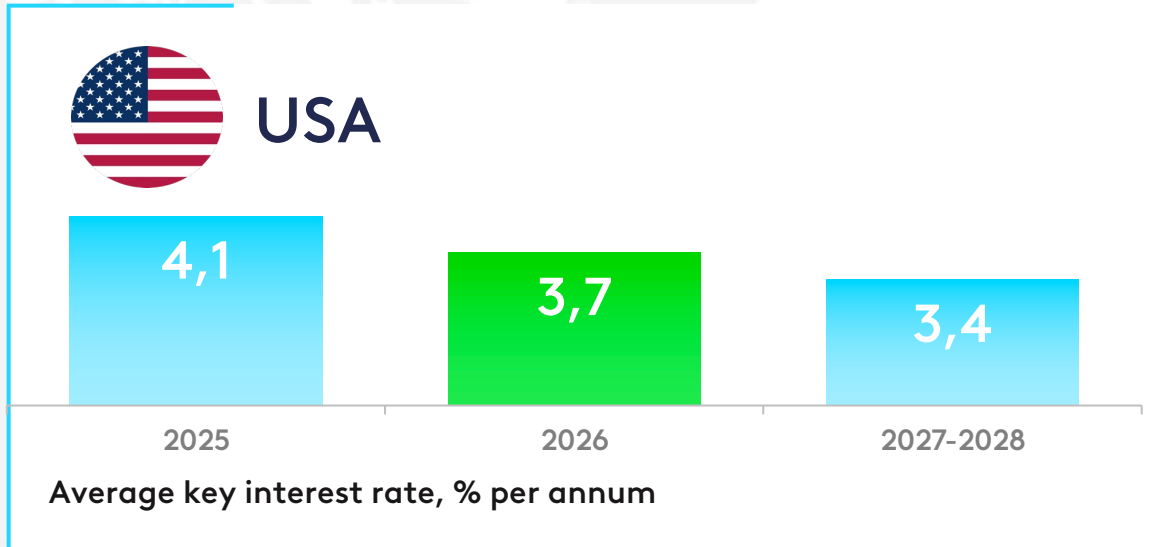


## Factors:



# US — pause in rate cuts

## Eurozone — shift towards rate hikes



### Factors:

Inflationary effects of rising energy prices

Impact of higher tariffs

High budget expenditure

Subdued consumer demand

The Fed rate will remain unchanged this year;  
ECB rate hike as early as 2026



# 2022

Macroeconomic Outlook

## Country Forecasts



Macroeconomic Outlook

# Republic of Armenia



Eurasian Development Bank





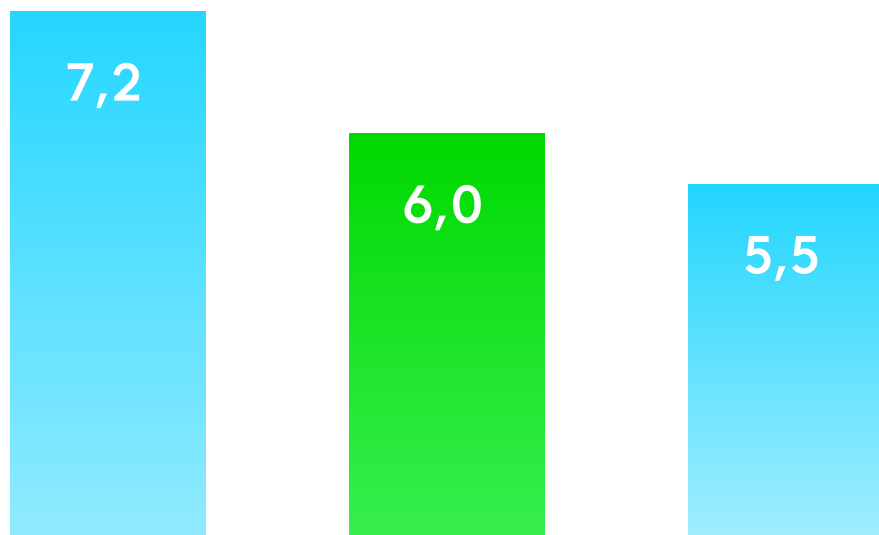
Economic growth

Inflation

Refinancing rate

Dram exchange rate

Average GDP growth, %



2025

2026

2027-2028



# Republic of Armenia

Sustained high economic growth rates in 2026

## Factors:

Growth in consumption driven by credit-activity

Investment activity against a backdrop of capital inflows

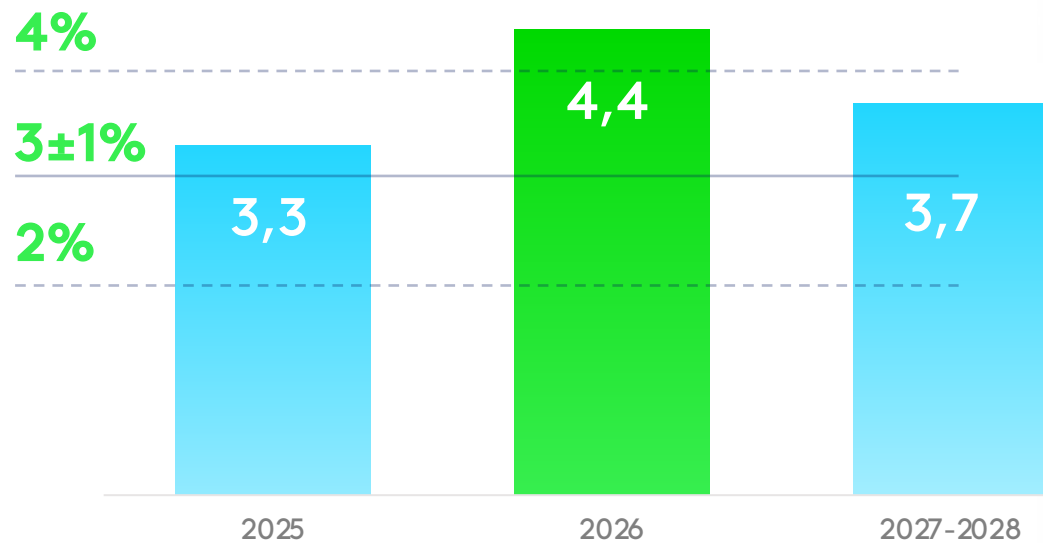
High government investment

Acceleration of GDP growth in Russia from 2027

Reduction in budgetary stimulus to the economy

Inflation, % y/y

3±1%  
CB RA target range  
for inflation



# Republic of Armenia

Inflation is set to stabilise near the target level in 2027 following a peak in 2026

## Factors:

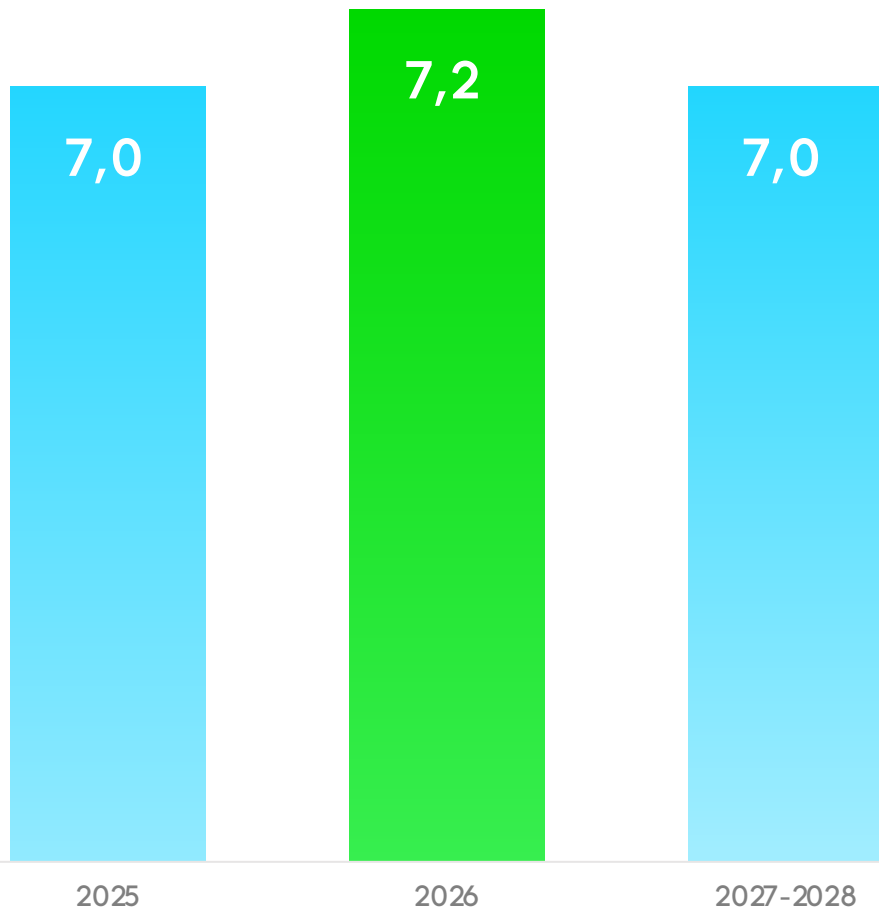
Rise in global oil and food prices

High demand from households and tourists

Increase in the refinancing rate

Strong dram

Average refinancing rate, %



## Republic of Armenia

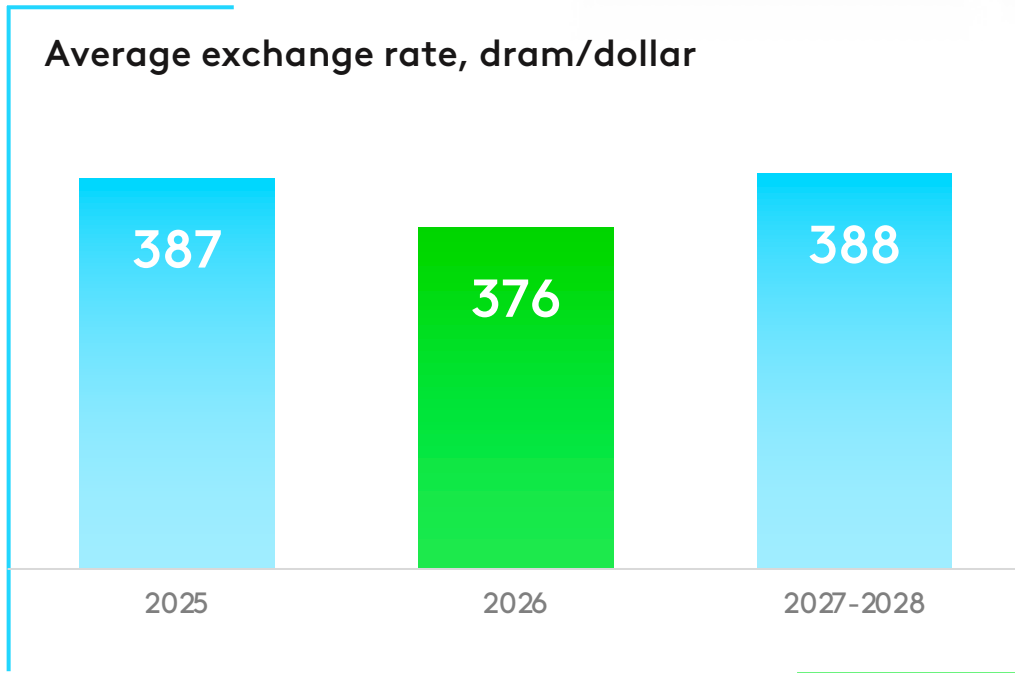
Rate hike against a backdrop of external inflationary pressure to

≈ 7.5%

by the end of 2026

Average rate of 7.5% in 2027 and 6.5% in 2028

Average exchange rate, dram/dollar



# Republic of Armenia

We forecast that the dram will remain strong in 2026

## Factors:



Increased demand for currency due to rising import prices

Increased demand for imports against a backdrop of rising consumption and investment



Decrease in country risk

Rising interest rates

Strong external position

Inflow of remittances



Appreciation



Depreciation



Macroeconomic Outlook

# Republic of Belarus



Eurasian Development Bank





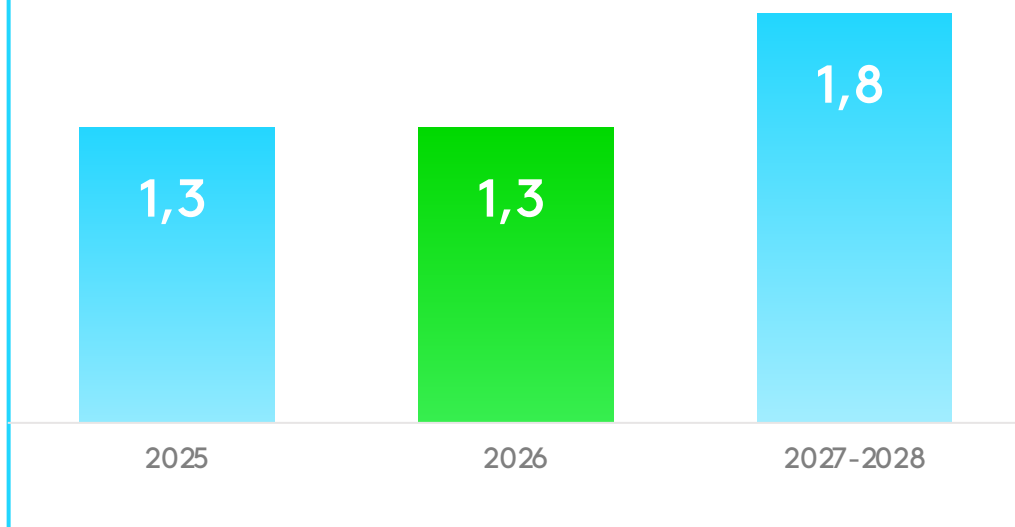
Economic growth

Inflation

Refinancing rate

Belarusian rouble  
exchange rate

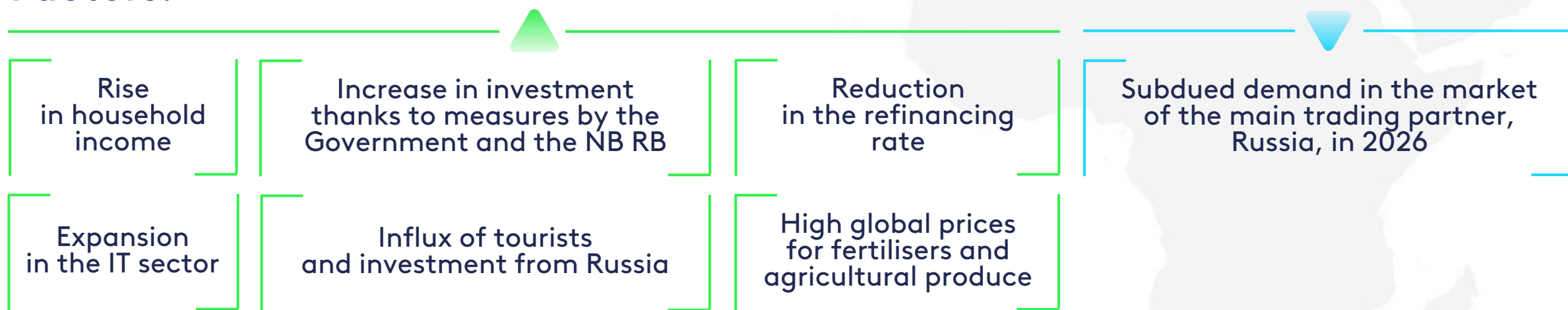
Average GDP growth, %



# Republic of Belarus

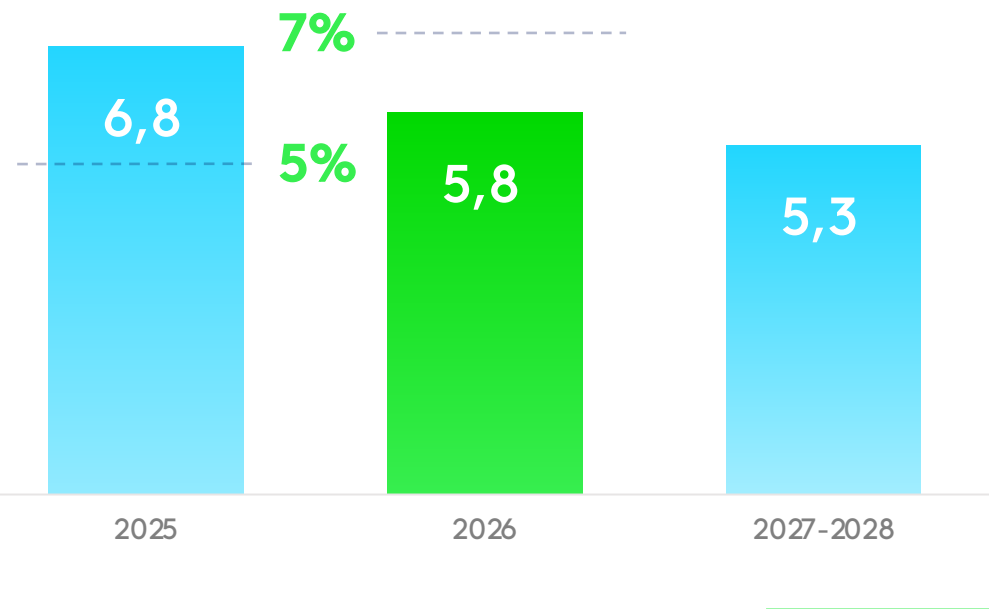
Acceleration in GDP growth in the second half of 2026

## Factors:



Inflation, % y/y

7%  
The NB RB's  
inflation target



# Republic of Belarus

Slowdown  
of inflation to

5%

by the end of 2028

## Factors:

Rise in global  
food and transport  
prices

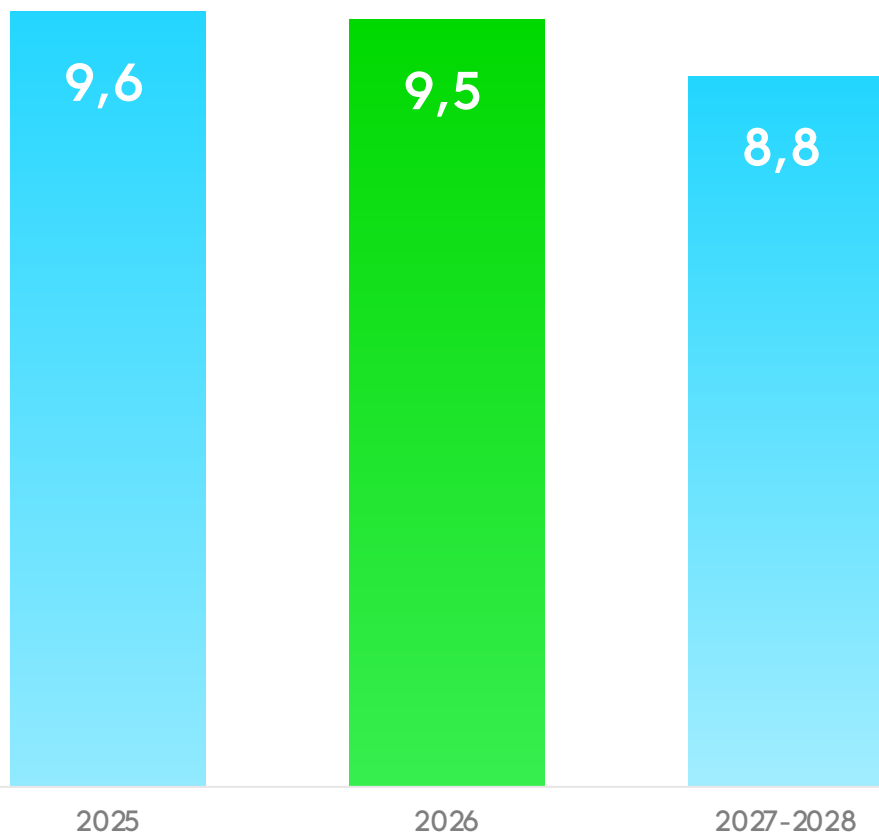
Wage  
growth

Administrative  
regulation  
of prices

Maintenance of a stable  
exchange rate for the  
Belarusian rouble

The slowdown  
in inflation  
in Russia

Average refinancing rate, %



## Republic of Belarus

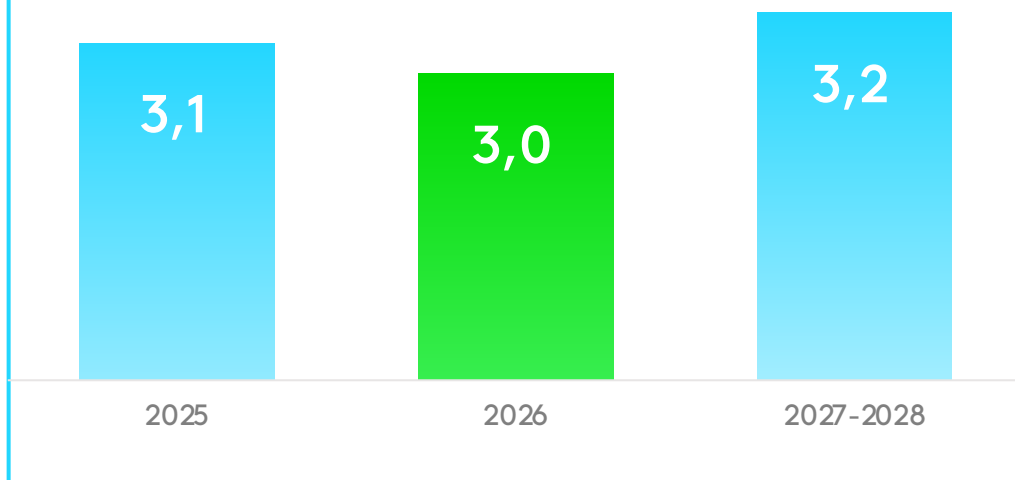
Refinancing rate

≈ 9.25%

at the end of 2026

against a backdrop of a steady  
slowdown in inflation

Average exchange rate, BYN/USD



# Republic of Belarus

Maintaining the stability of the Belarusian rouble in 2026

## Factors:





Macroeconomic Outlook

# Republic of Kazakhstan



Eurasian Development Bank





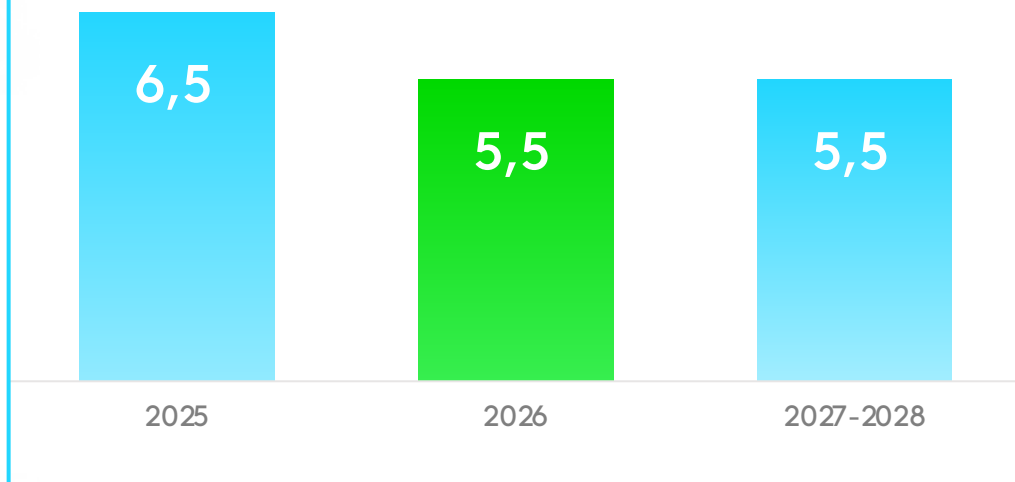
Economic growth

Inflation

Base rate

Tenge exchange rate

Average GDP growth, %



# Republic of Kazakhstan

Maintaining sustainable economic growth

## at 5.5%

in 2026-2028

### Factors:

Launch of 200 investment projects as part of the state industrial policy in 2026

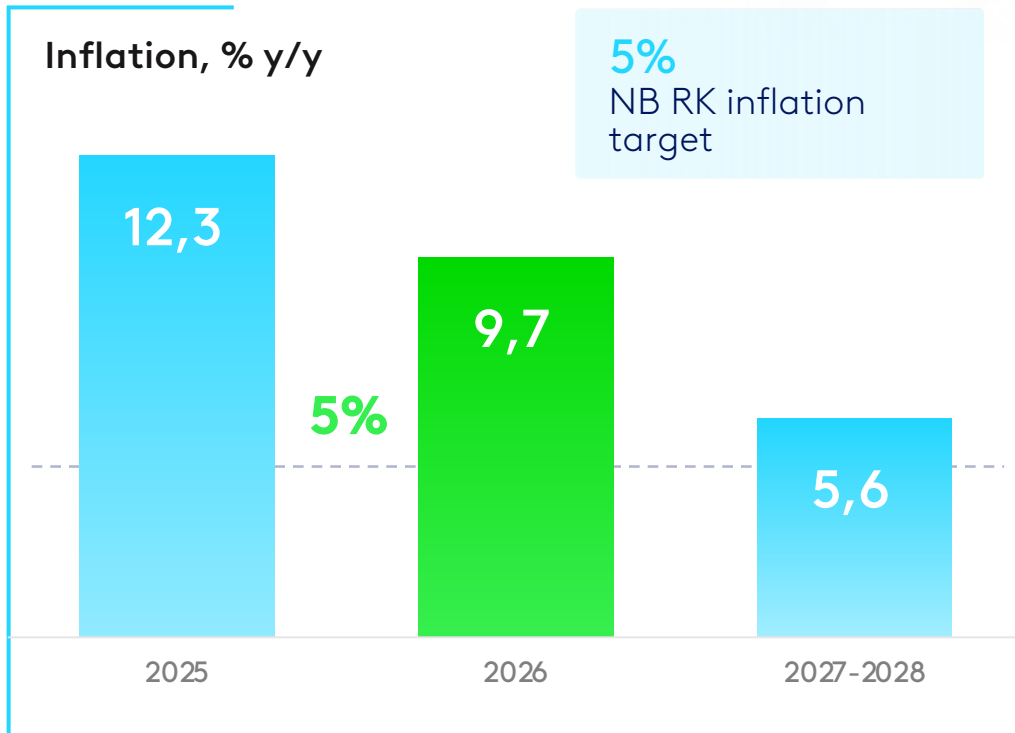
Reduction in the NB RK's base rate (in 2027-2028)

Implementation of the National Infrastructure Plan

Elevated oil prices

Tight monetary conditions in 2026

Slowdown in consumer credit growth in 2026



# Republic of Kazakhstan

Decline in inflation

**to 9.7%**

by the end of 2026

## Factors:

Rise in global prices for food and fertilisers

Heightened inflationary expectations

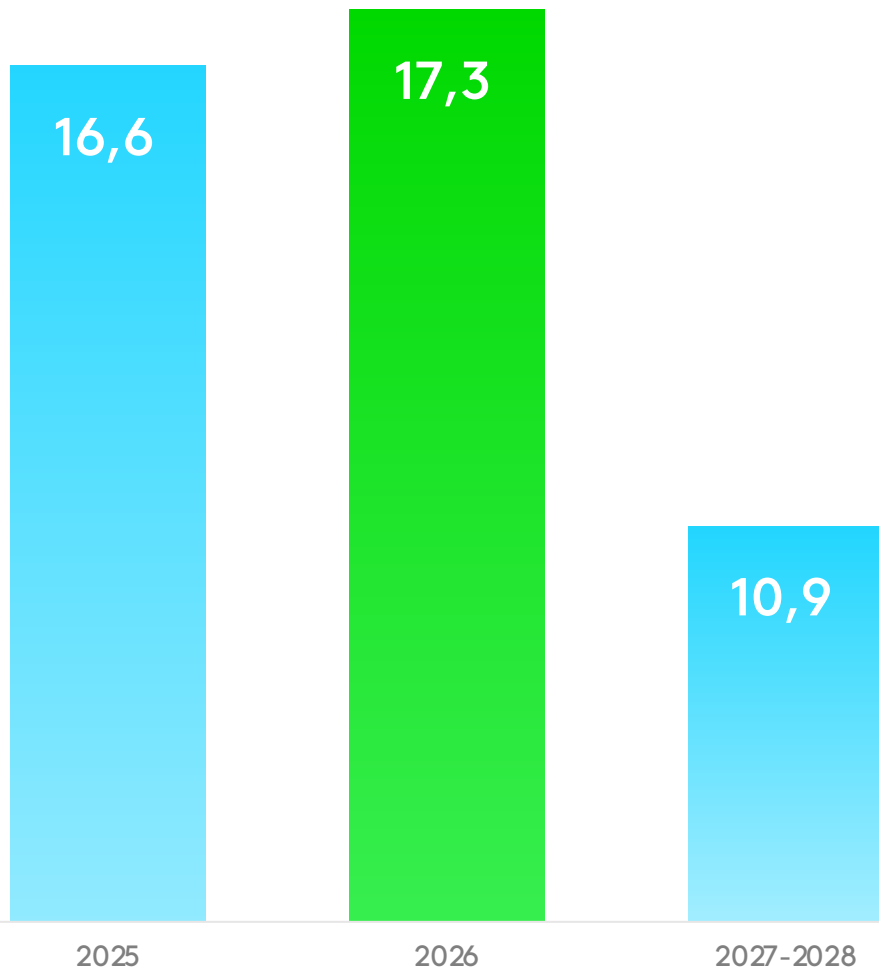
Tight monetary conditions

Restrictions on the growth of regulated prices

Strong tenge exchange rate

Stabilisation of consumer demand

Average base rate, %



# Republic of Kazakhstan

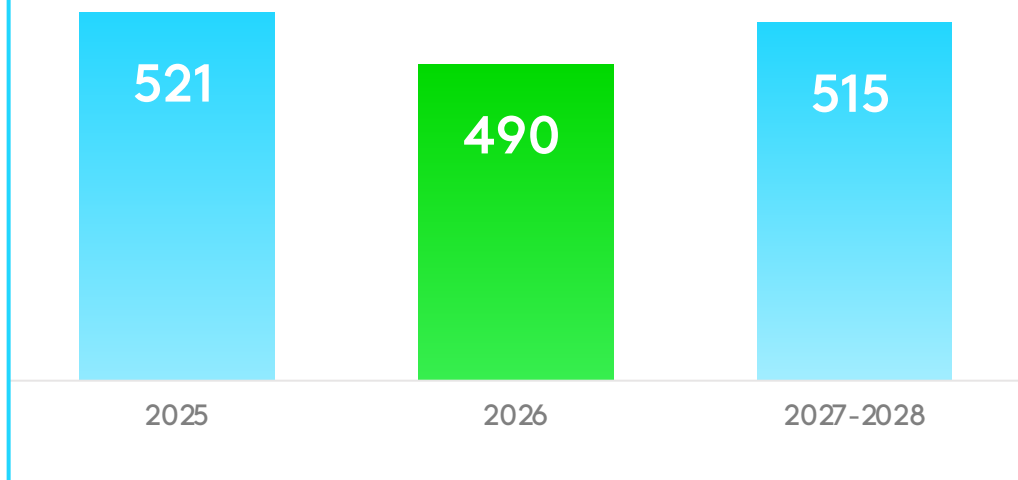
Reduction in the base rate to

≈ 16%

by the end of 2026

Assuming a sustained slowdown  
in inflation and inflationary  
expectations

Average exchange rate, KZT/USD



# Republic of Kazakhstan

The tenge exchange rate will remain stable

## 490 tenge/dollar

on average in 2026

### Factors:

High yields of tenge-denominated instruments

Higher oil prices in 2026

Increase in imports

Gradual decline in interest rates

Inflow of non-resident funds into government securities

Decline in oil prices in 2027-2028 from 2026 peak levels

▲ Appreciation    ▼ Depreciation



Macroeconomic Outlook

# Kyrgyz Republic



Eurasian Development Bank





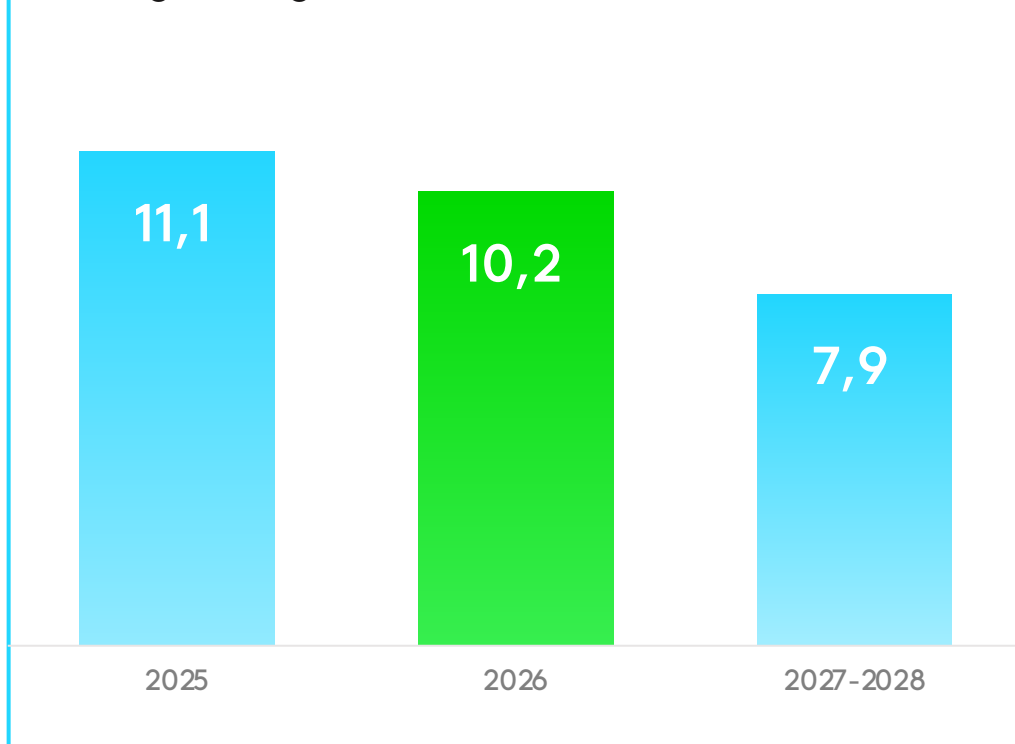
Economic growth

Inflation

Policy rate

Som exchange rate

Average GDP growth, %



# Kyrgyz Republic

Maintaining leadership  
in the region in GDP growth

in 2026–2028

Economic growth will be supported  
by government investment  
and rising household incomes

## Factors:

Implementation  
of the public  
investment  
programme

Infrastructure  
projects

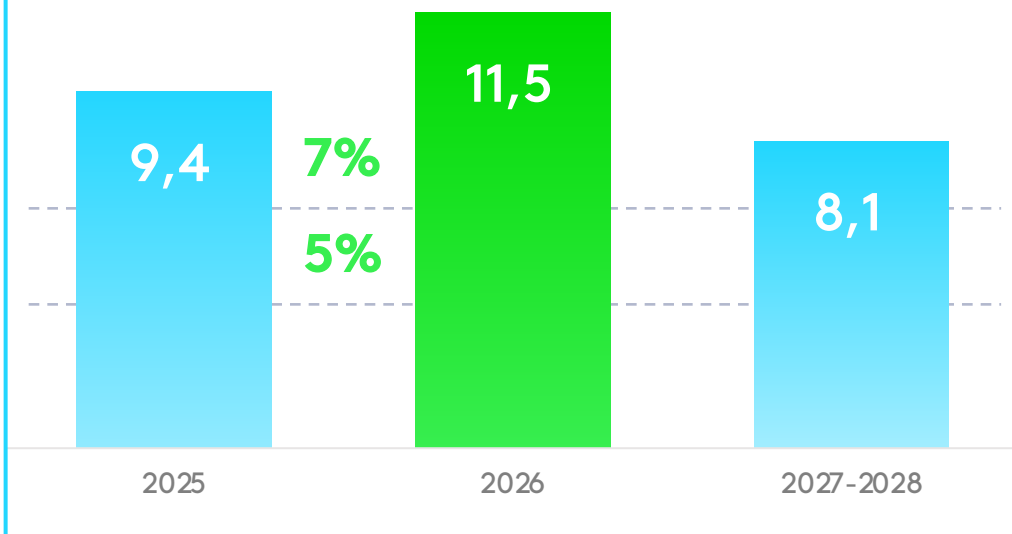
'My Home'  
housing finance  
programme

Wage  
growth

Moderate decline  
in exports

Inflation, % y/y

5 - 7%  
NB KR inflation  
target



# Kyrgyz Republic

Slowing of inflation

## to 7%

by the end of 2028  
following a peak in 2026

## Factors:

Rise in global prices  
for oil and food

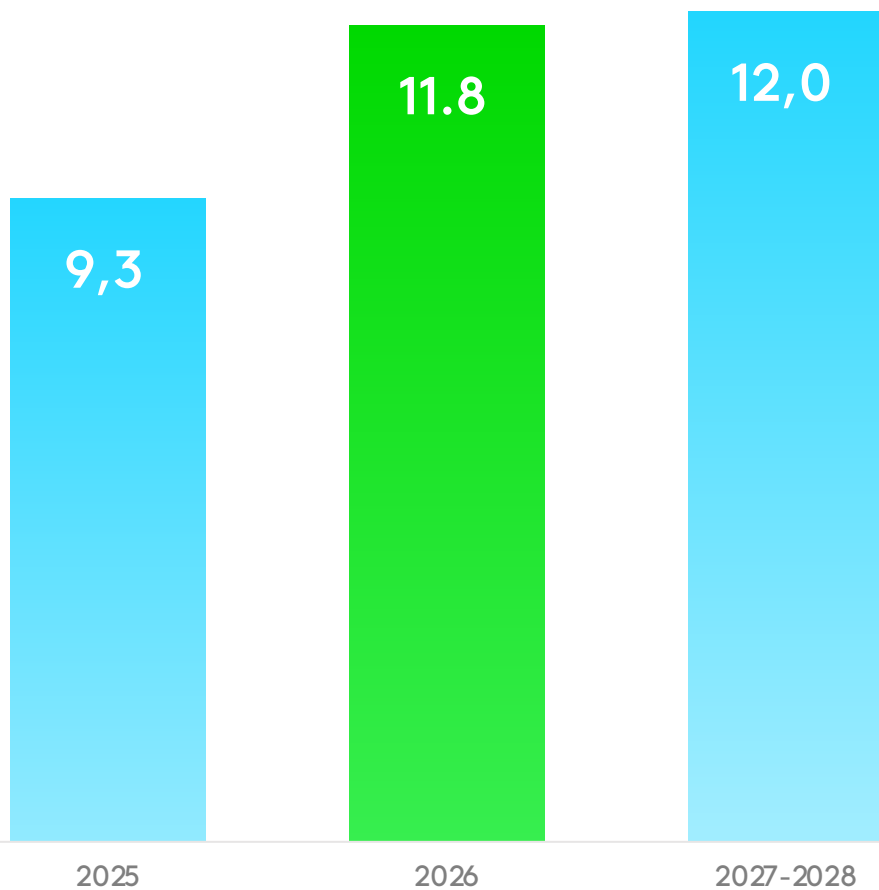
Strong domestic  
demand

Stability of the som

Increase in excise duties  
and housing and utilities tariffs

Rise in interest rates

Average base rate, %



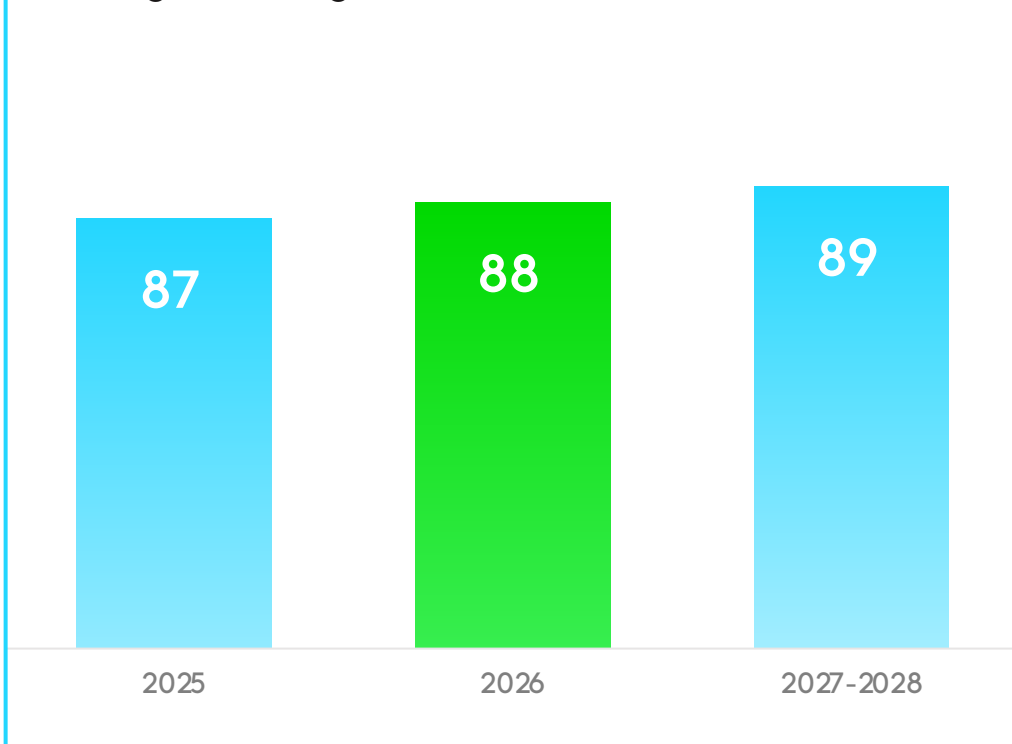
## Kyrgyz Republic

We forecast that the discount rate will remain at 12% throughout the forecast period

We expect the BIR interbank interest rate to rise to

≈ 11%

Average exchange rate, KGS/USD



# Kyrgyz Republic

We forecast stability in the som exchange rate in 2026

## Factors:



Growth in imports

Elevated prices for gold



Smoothing of exchange rate fluctuations by the National Bank of the Kyrgyz Republic

Rise in the BIR interbank rate



Appreciation



Depreciation



Macroeconomic Outlook

# Russian Federation



Eurasian Development Bank





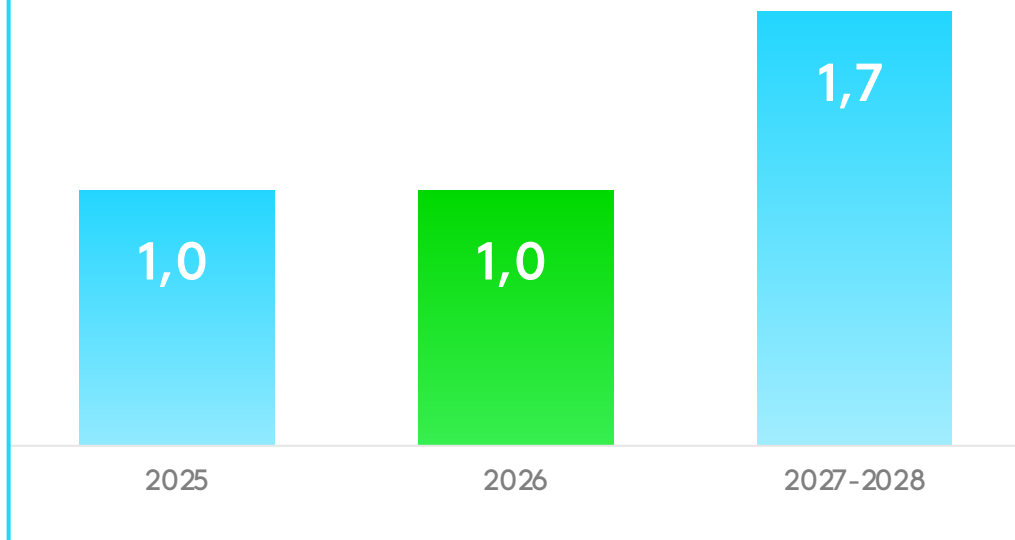
Economic growth

Inflation

Key rate

Rouble exchange rate

Average GDP growth, %



# Russian Federation

Economic recovery  
in the second half of 2026,  
accelerating

to 1.8%

in 2028

## Factors:

High prices  
for oil

Elevated prices for non-  
oil commodities

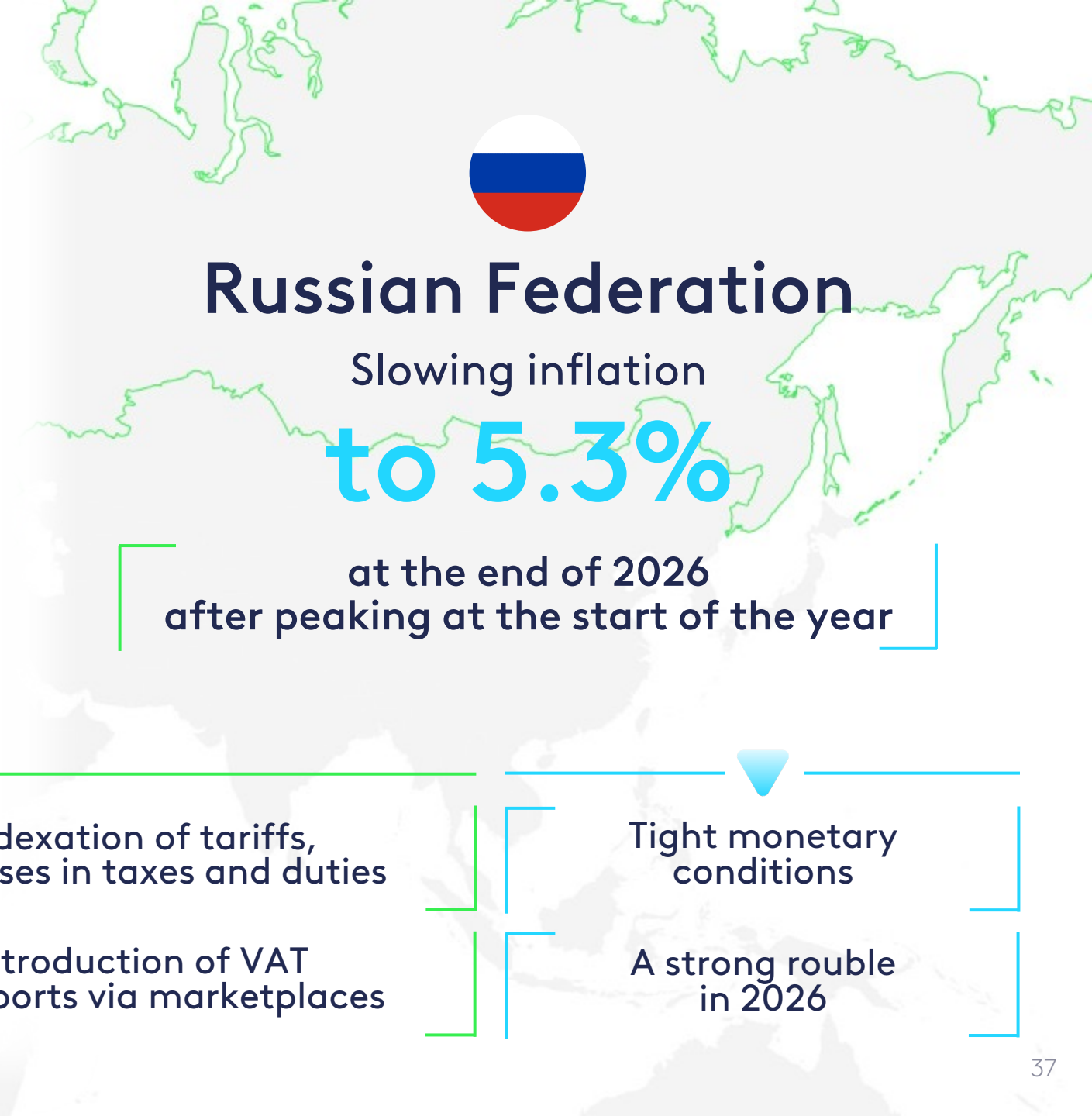
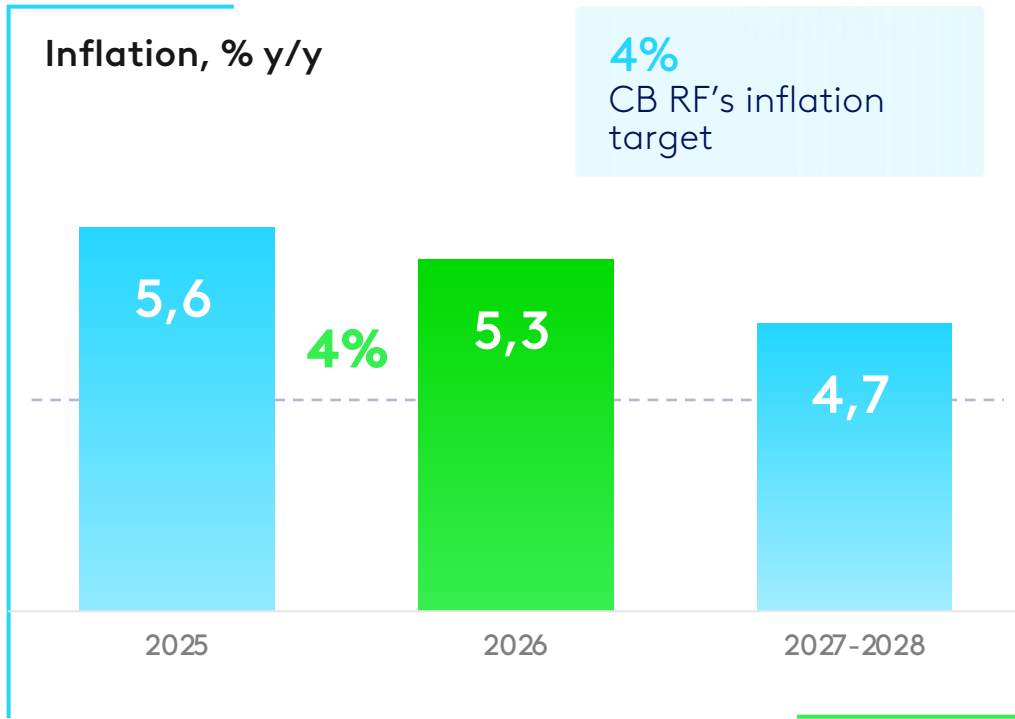
Fiscal  
stimulus

Tight monetary  
conditions in 2026

Growth  
in the manufacturing sector

Further reduction  
in the key interest rate

Adaptation to tax  
increases in 2026



# Russian Federation

Slowing inflation

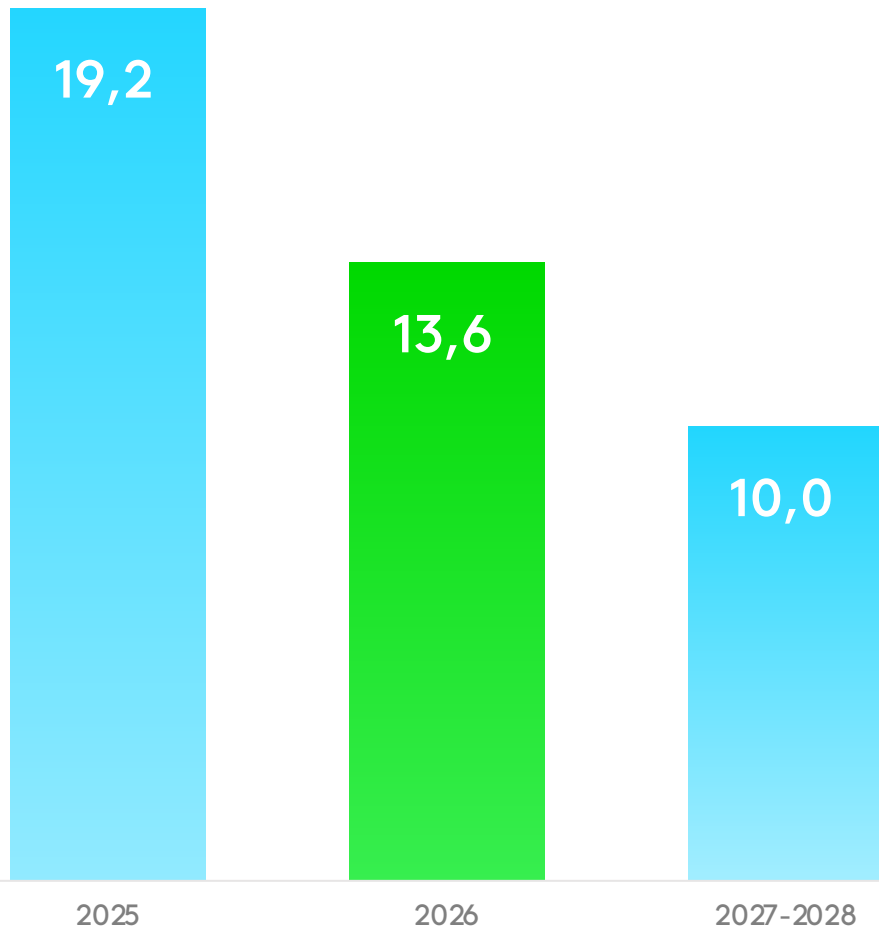
**to 5.3%**

at the end of 2026  
after peaking at the start of the year

## Factors:



Average key rate, %



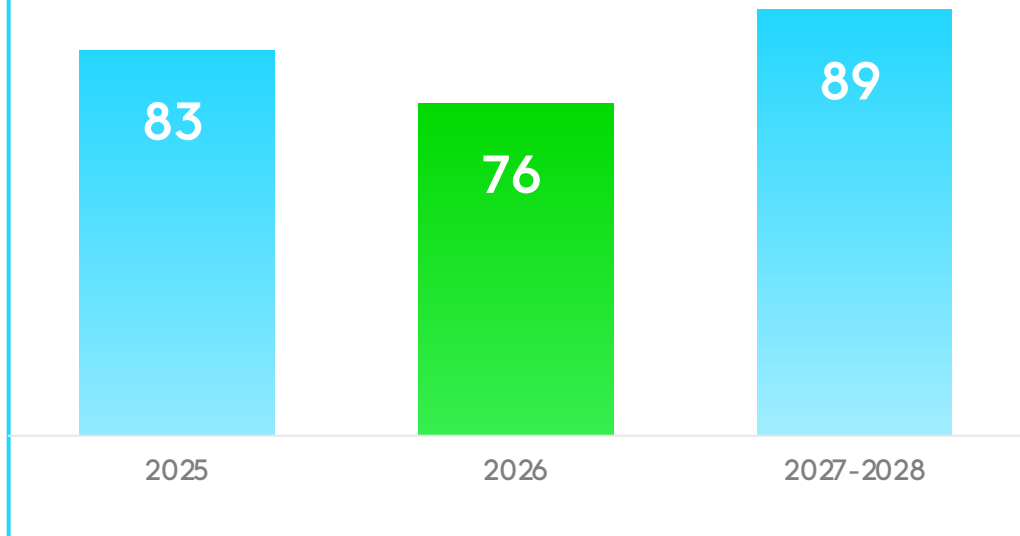
## Russian Federation

Continuation of rate cuts  
by the Central Bank  
of the Russian Federation

≈ 12%

Key rate  
at the end of 2026

Average exchange rate, RUB/USD



# Russian Federation

Moderate depreciation  
of the exchange rate

to **79 roubles/dollar**

by the end of 2026

## Factors:

High prices for oil

Elevated prices for non-oil  
commodities

Reduction of the key  
interest rate

Resumption of foreign exchange transactions  
under the fiscal rule

Rising demand  
for imports

▲ Appreciation ▲ Depreciation



Macroeconomic Outlook

# Republic of Tajikistan





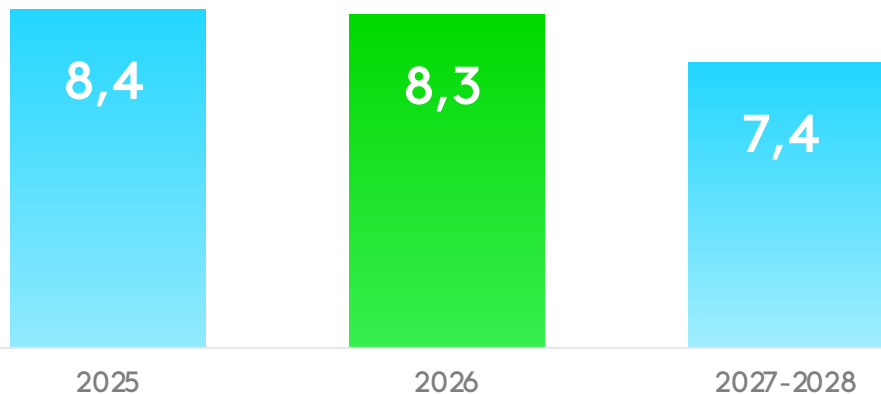
Economic growth

Inflation

Refinancing rate

Somoni exchange rate

Average GDP growth, %



# Republic of Tajikistan

The economy will maintain a growth rate

**above 8%**

in 2026

## Factors:

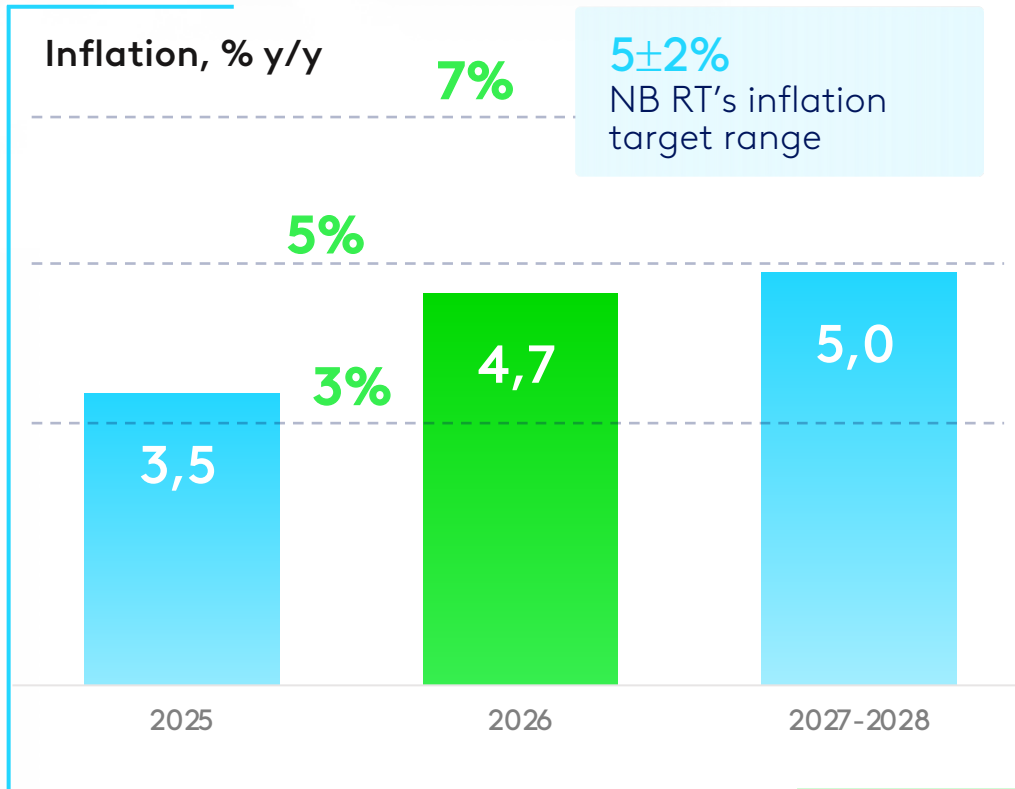
High consumer and investment demand

Implementation of government development programmes

Wage growth and inflow of remittances

Elevated prices for gold

Moderate growth in external demand



# Republic of Tajikistan

Inflation will stabilise  
in the middle  
of the target range

**5±2%**

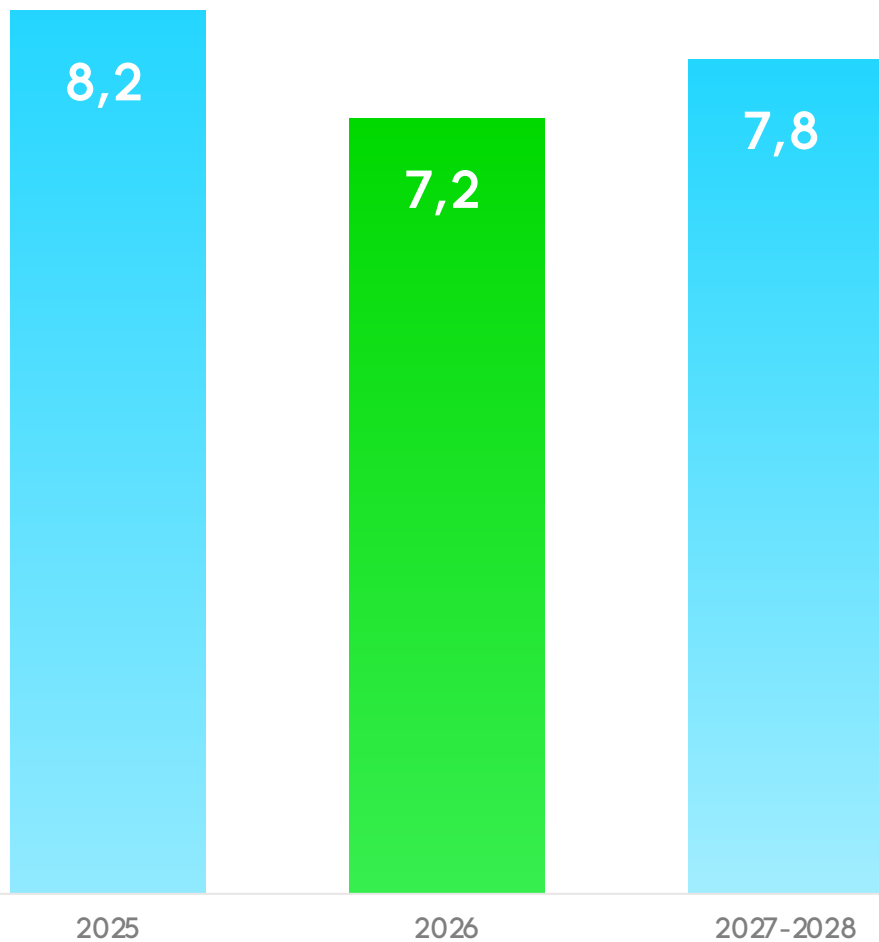
## Factors:

Rise in global oil prices  
and food

Strong domestic demand

Stability of the somoni  
exchange rate

Average refinancing rate, %



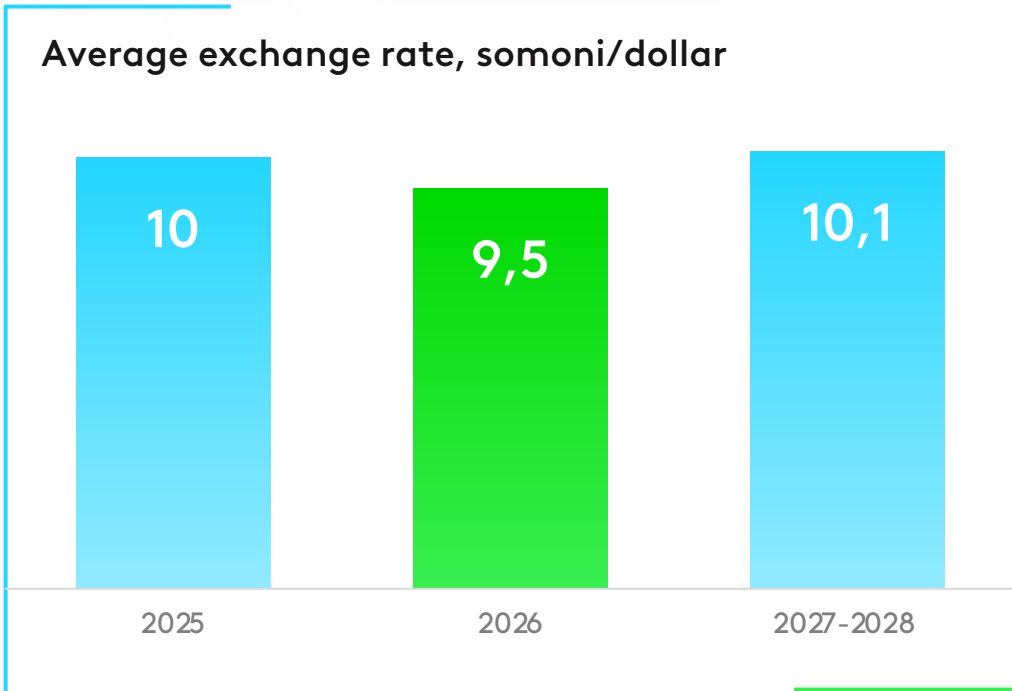
## Republic of Tajikistan

Start of a gradual increase  
in the NB RT's rate

≈ 7.5%

NB RT's refinancing rate  
at the end of 2026

Average exchange rate, somoni/dollar

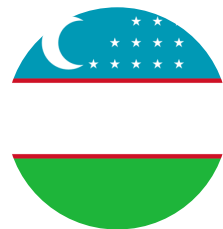


# Republic of Tajikistan

We forecast that the somoni will remain stable against the dollar in 2026

## Factors:





Macroeconomic Outlook

# Republic of Uzbekistan



Eurasian Development Bank





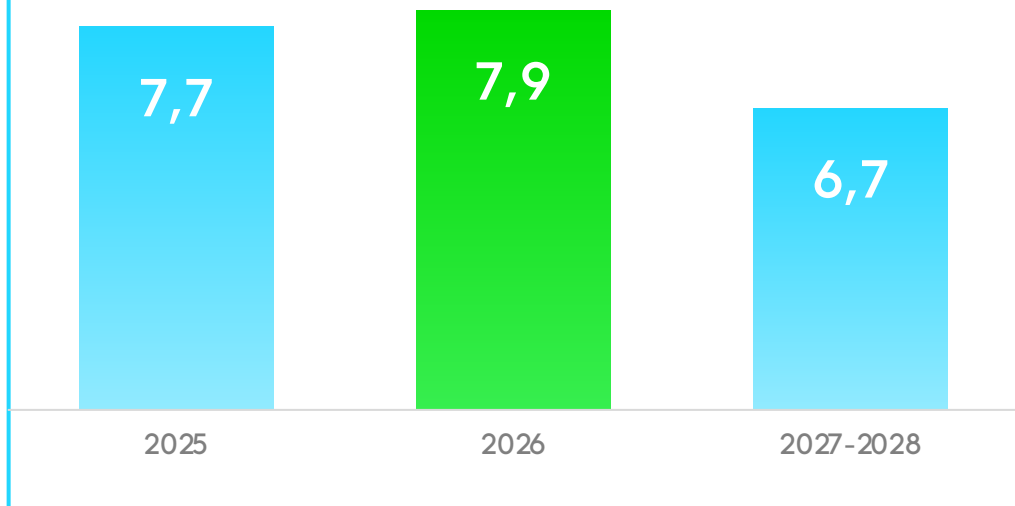
Economic growth

Inflation

Base rate

Soum exchange rate

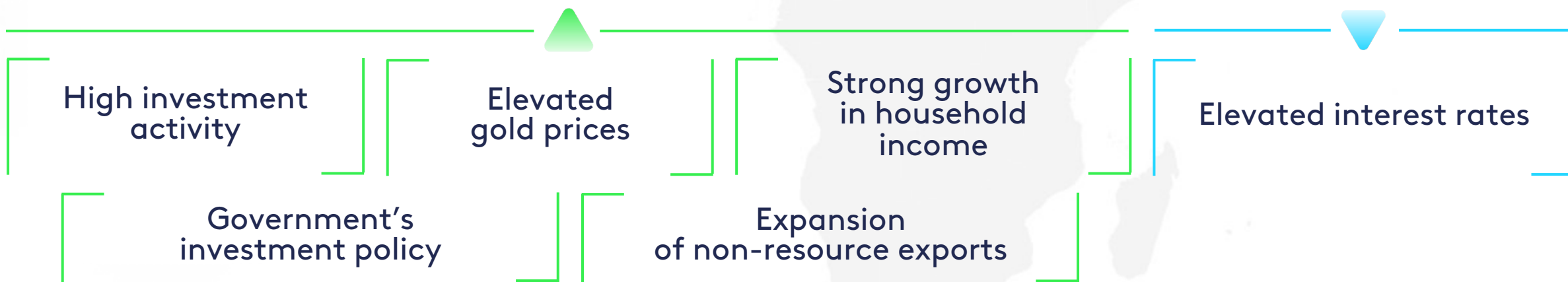
Average GDP growth, %

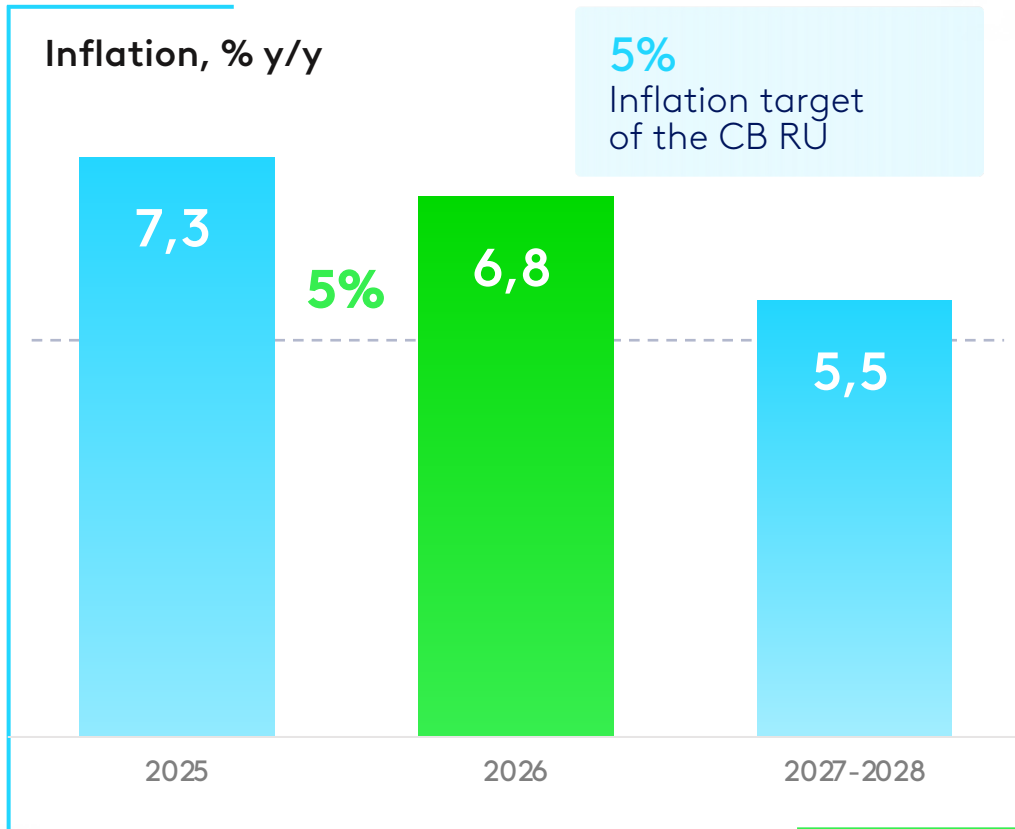


# Republic of Uzbekistan

Maintaining its position  
as one of the region's leaders  
in economic growth  
in 2026–2028

## Factors:





# Republic of Uzbekistan

Gradual reduction in inflation towards the target

5%

## Factors:

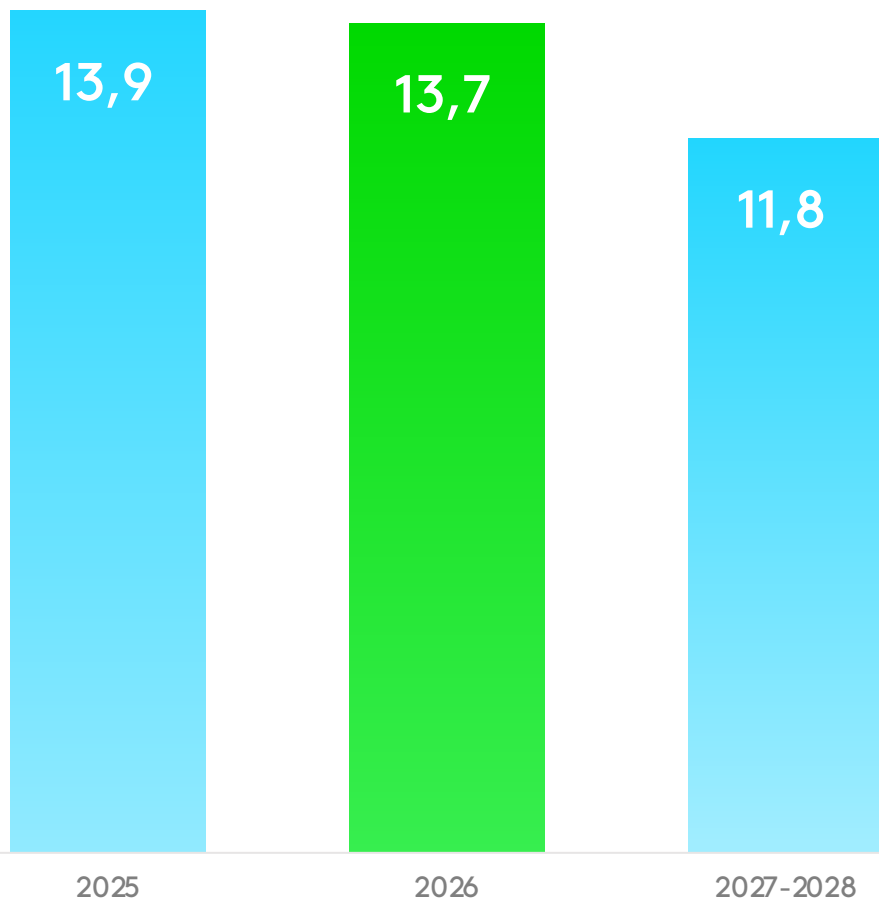
Rise in global oil and food prices

Strong domestic demand

Tight monetary conditions

Stability of the soum

Average base rate, %



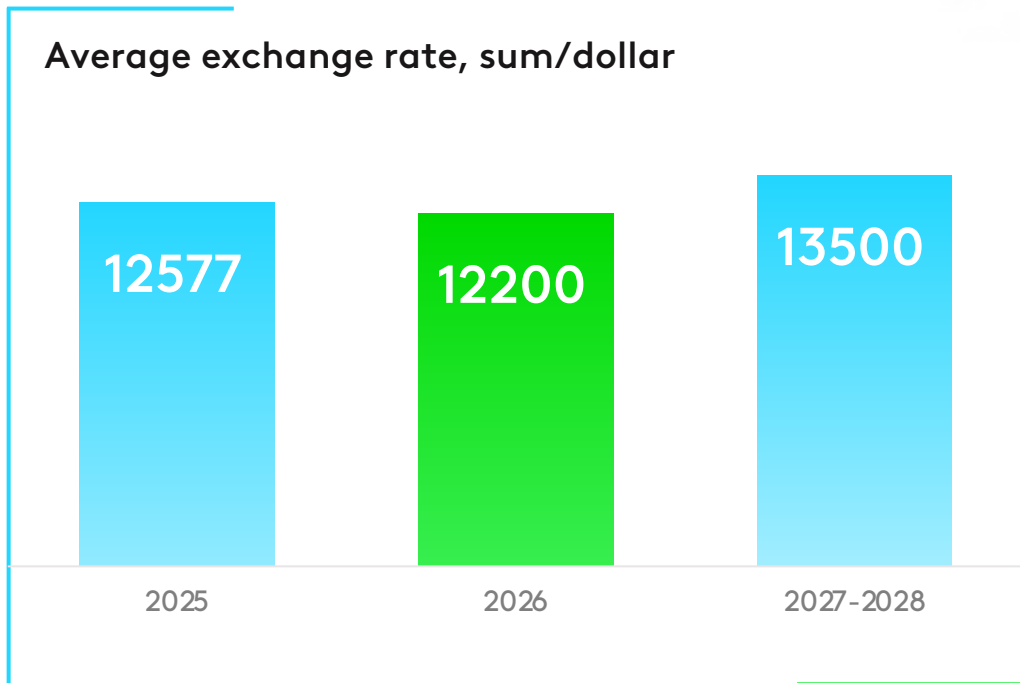
## Republic of Uzbekistan

Decrease in the base rate as inflation continues to slow

≈ 13.5%

by the end of 2026

Average exchange rate, sum/dollar

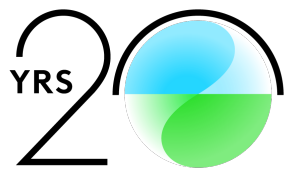


# Republic of Uzbekistan

We forecast that the soum will remain strong in 2026

## Factors:





Eurasian Development Bank

Շնորհակալութիւն ուշադրութեան համար

Дзякуй за ўвагу!

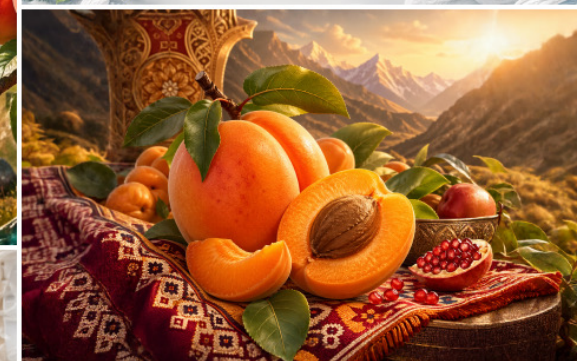
Назар аударғандарыңызға рахмет!

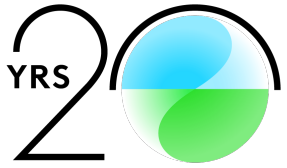
Назар салганыңыздарга рахмат!

Благодарим за внимание!

Раҳмати калон!

E'tiboringiz uchun rahmat!





# Eurasian Development Bank



Telegram channel



All analytical reports  
of the EDB



Macroeconomic outlook  
for 2026-2028