

FOCUS ECONOMICS

Economic Forecasts from the World's Leading Economists

CONSENSUS FORECAST

CIS Plus Countries

July 2024

SUMMARY	2
NEWS IN FOCUS	7
CALENDAR	17
CIS PLUS	18
ARMENIA	19
AZERBAIJAN	22
BELARUS	26
GEORGIA	32
KAZAKHSTAN	35
KYRGYZSTAN	50
MOLDOVA	53
RUSSIA	56
TAJIKISTAN	72
TURKMENISTAN	75
UKRAINE	78
UZBEKISTAN	92
NOTES	95

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PUBLICATION DATE 2 July 2024

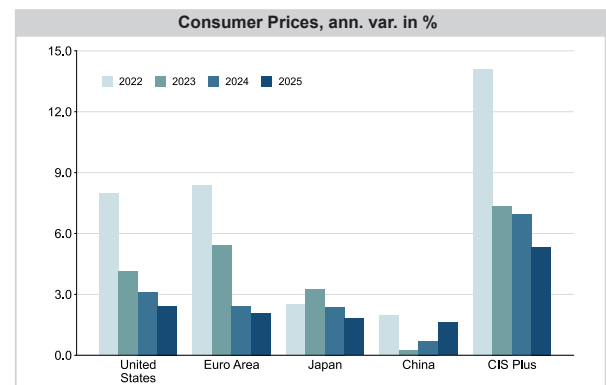
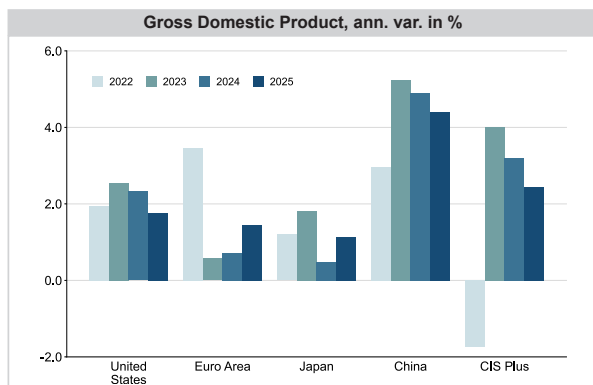
FORECASTS COLLECTED Until 16.00 CET 1 July 2024

INFORMATION UPDATED Until 23.59 CET 30 June 2024

NEXT EDITION 30 July 2024

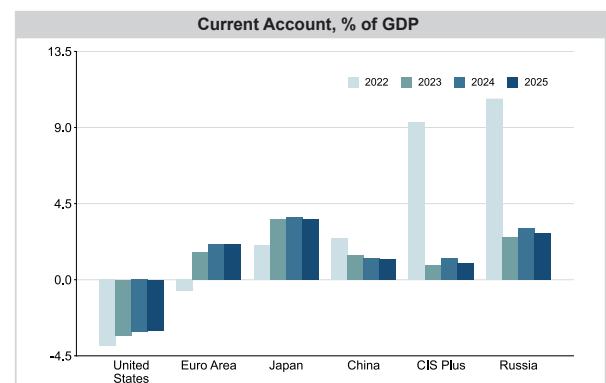
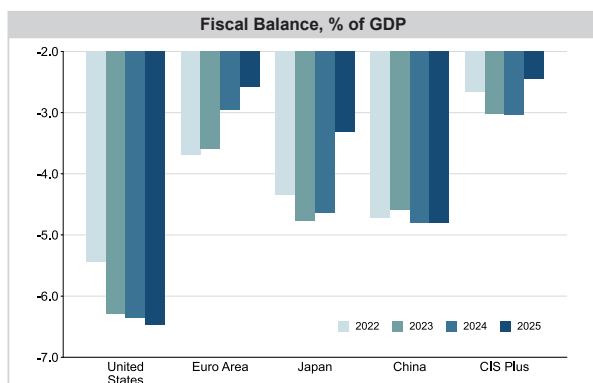
Forecast Summary | Major Economies and the CIS Plus countries

	Real GDP, annual variation in %					Inflation, annual average variation in %				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
World	6.3	3.0	3.0	2.9	2.9	4.0	8.0	6.1	5.5	3.7
United States	5.8	1.9	2.5	2.3	1.8	4.7	8.0	4.1	3.1	2.4
Euro Area	5.9	3.5	0.6	0.7	1.4	2.6	8.4	5.4	2.4	2.1
Japan	2.7	1.2	1.8	0.5	1.1	-0.2	2.5	3.2	2.4	1.8
China	8.4	3.0	5.2	4.9	4.4	0.9	2.0	0.2	0.7	1.6
CIS Plus	5.4	-1.7	4.0	3.2	2.4	7.5	14.1	7.4	6.9	5.3
Belarus	2.4	-4.7	3.9	2.4	1.9	9.4	15.2	5.2	6.4	5.9
Moldova	13.9	-4.6	0.7	3.1	4.0	5.1	28.7	13.4	5.2	5.2
Russia	5.9	-1.2	3.6	2.9	1.5	6.7	13.8	5.9	7.0	4.8
Ukraine	3.5	-28.8	5.3	3.7	5.1	9.3	20.0	13.4	5.4	7.0
Armenia	5.8	12.6	8.8	6.1	4.6	7.2	8.6	2.0	1.8	3.5
Azerbaijan	5.6	4.6	1.1	2.6	2.5	6.7	13.8	9.0	3.4	4.5
Georgia	10.6	11.0	7.5	5.4	5.0	9.6	11.9	2.5	2.5	3.5
Kazakhstan	4.3	3.2	5.1	4.1	5.1	8.0	15.0	14.5	8.6	6.9
Kyrgyzstan	3.6	7.0	6.2	4.9	4.5	11.9	13.9	10.7	6.6	6.1
Tajikistan	9.4	8.0	8.3	6.1	5.4	9.0	6.6	3.7	4.7	5.7
Turkmenistan	-0.3	5.3	4.3	4.3	4.0	19.5	11.2	5.9	7.0	7.6
Uzbekistan	7.4	5.7	6.0	5.3	5.2	10.9	11.4	10.0	10.1	8.7



	2021	2022	2023	2024	2025
World	-6.2	-3.8	-4.5	-4.6	-4.3
United States	-12.1	-5.4	-6.3	-6.3	-6.5
Euro Area	-5.2	-3.7	-3.6	-3.0	-2.6
Japan	-6.1	-4.4	-4.8	-4.6	-3.3
China	-3.8	-4.7	-4.6	-4.8	-4.8
CIS Plus	-0.4	-2.7	-3.0	-3.0	-2.5
Belarus	-1.7	-4.5	-1.7	-2.1	-1.9
Moldova	-2.6	-3.2	-5.0	-4.5	-3.6
Russia	0.4	-2.1	-1.9	-1.7	-1.4
Ukraine	-3.4	-16.1	-20.4	-18.8	-13.1
Armenia	-4.5	-2.2	-1.9	-3.4	-2.8
Azerbaijan	4.2	6.0	5.0	2.2	0.7
Georgia	-6.0	-2.6	-2.3	-2.4	-2.2
Kazakhstan	-3.0	-2.1	-2.3	-2.4	-2.4
Kyrgyzstan	-0.7	-0.3	0.2	-0.9	-1.1
Tajikistan	-0.7	-0.2	-1.5	-2.5	-2.5
Turkmenistan	0.5	2.5	1.3	0.5	0.3
Uzbekistan	-4.6	-4.3	-4.9	-5.8	-5.4

	2021	2022	2023	2024	2025
World	0.0	0.0	0.0	0.0	0.0
United States	-3.7	-3.9	-3.3	-3.1	-3.0
Euro Area	2.7	-0.7	1.6	2.1	2.1
Japan	3.9	2.0	3.6	3.7	3.6
China	2.0	2.5	1.4	1.3	1.2
CIS Plus	4.8	9.3	0.9	1.3	1.0
Belarus	3.1	3.7	-1.3	-0.9	-1.1
Moldova	-12.4	-17.2	-11.9	-11.1	-10.2
Russia	6.8	10.7	2.5	3.1	2.8
Ukraine	-1.9	5.0	-5.4	-6.9	-7.6
Armenia	-3.5	0.3	-2.3	-1.9	-2.5
Azerbaijan	15.2	29.8	11.5	10.5	9.6
Georgia	-10.3	-4.5	-4.4	-5.0	-5.1
Kazakhstan	-1.4	3.1	-3.3	-2.9	-2.5
Kyrgyzstan	-8.5	-41.9	-27.8	-10.2	-7.5
Tajikistan	8.2	15.2	4.8	-1.6	-2.2
Turkmenistan	7.2	8.2	5.0	6.7	6.8
Uzbekistan	-7.0	-0.8	-8.6	-5.0	-4.6



Economic Outlook

CIS PLUS | 2024: 3.2% ↑

Regional growth will beat its 10-year pre-pandemic average of 2.3% in 2024 but cool from 2023 as the Russia-Ukraine war dents momentum in Belarus and Russia via high inflation and interest rates, sanctions, labor shortages and ebbing trade and investment flows. Russia's invasion will continue to undermine Ukraine's growth. Geopolitics remains the key risk factor.

AZERBAIJAN | 2024: 2.6% →

GDP growth will more than double from 2023 levels in 2024. Household incomes will benefit from lower interest rates and inflation. Moreover, exports and public spending will be boosted by robust European natural gas demand. Peace talks with Armenia, natural gas prices and the strength of the EU and Russian economies are key risk factors.

BELARUS | 2024: 2.4% ↑

Though GDP growth will outpace its prior 10-year average of 0.3% in 2024, it will cool from 2023 as the Russia-Ukraine war continues to strangle exports growth. Moreover, ailing remittances and still-elevated inflation and interest rates will drag on private spending and investment. Additional sanctions and direct involvement in the Russia-Ukraine war are downside risks.

KAZAKHSTAN | 2024: 4.1% ↓

Domestic demand will feel the pinch of still-elevated inflation and rising tax levels this year, pushing 2024 GDP growth below both last year's level and the government's 6.0% target. However, robust oil output and re-exports to Russia will underpin stronger exports growth. Additional sanctions on Russia—a major destination of Kazak exports—are a downside risk.

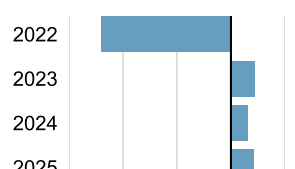
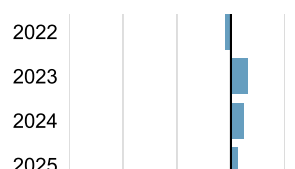
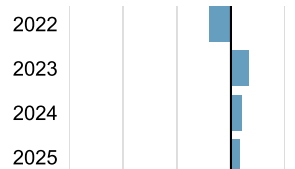
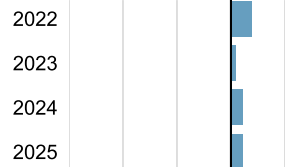
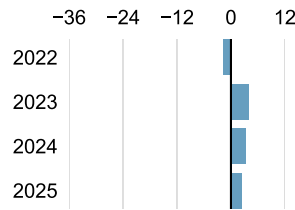
RUSSIA | 2024: 2.9% ↑

Economic growth will easily outpace its prior 10-year average of 1.1% in 2024 thanks to rebounding exports; our panel has roughly doubled its 2024 GDP growth forecast so far this year. However, ongoing sanctions, a weak ruble, labor shortages and muted domestic demand will drive a slowdown from 2023. The war in Ukraine and additional sanctions are key factors to watch.

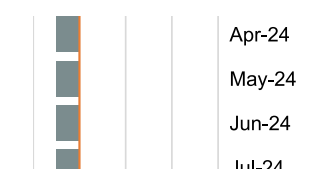
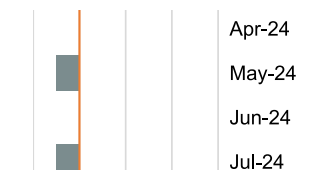
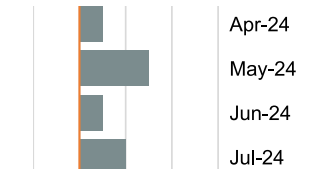
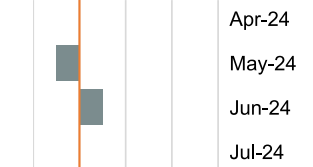
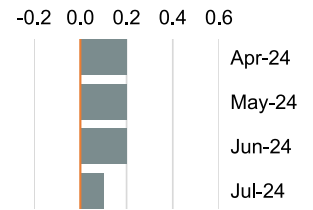
UKRAINE | 2024: 3.7% ↓

Our panelists have cut their 2024 growth forecasts by 1.5 percentage points since January and anticipate the economy losing momentum compared to 2023 as the Russian invasion hits domestic demand. However, exports should recover on EU trade support and alternative shipping routes. A potential escalation of the war, trade shocks and falling aid inflows are downside risks.

GDP Variation in %



Change in Forecast



Note: Change in forecast refers to 2024.

Inflation

CIS PLUS | 2024: 6.9% ↑

CIS inflation surged to 7.6% in May (April: 7.1%). Inflation rose in Russia and Ukraine and returned in Azerbaijan, outweighing slower price growth in Kazakhstan. Price pressures should cool in 2024 from 2023, though the outlook is volatile; geopolitical strife, monetary policy shifts and volatility in commodity prices and regional currencies are key risk factors.

AZERBAIJAN | 2024: 3.4% ↓

Consumer prices returned to growth in annual terms in May from April's flat reading, rising 0.3%. The reading was still well below the lower bound of the Central Bank's 2.0–6.0% target range. Price pressures will average within the target band in 2024 on stronger activity and ongoing monetary easing but will more than halve from 2023's average due to price controls.

BELARUS | 2024: 6.4% →

Inflation ticked up to 5.7% in May (April: 5.6%) on stronger price rises for non-food goods. Price pressures will rise on average from current and 2023 levels by end-year due to sanctions, supply-chain shocks and a weaker ruble. Goods shortages stemming from import restrictions and the emergence of a black market due to price controls are upside risks.

KAZAKHSTAN | 2024: 8.6% ↓

Inflation fell to an almost three-year low of 8.4% in May (April: 8.7%) on lower price pressures for food, transport and clothing. Inflation will average around current levels this year, kept in check by easing food price growth and the delayed effect of past interest rate cuts. That said, our panel sees price pressures above the Central Bank's 5.0% target until 2028.

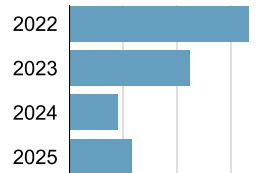
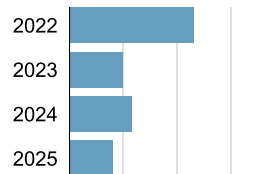
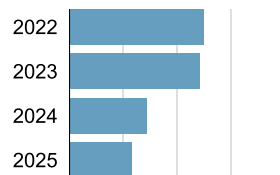
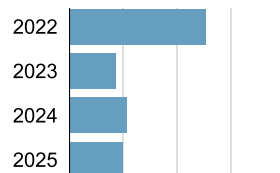
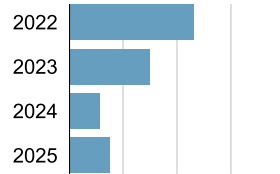
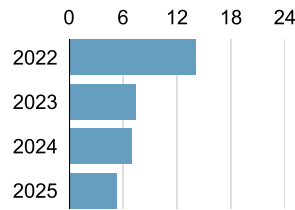
RUSSIA | 2024: 7.0% ↑

Inflation surged to 8.3% in May (April: 7.8%), the highest rate since February 2023, on faster price pressures for both goods and services. As a result, price growth was more than double the Central Bank's 4.0% target. Average inflation will exceed both the Central Bank's target and its estimate of 6.2–6.4% this year as domestic demand continues to outstrip supply.

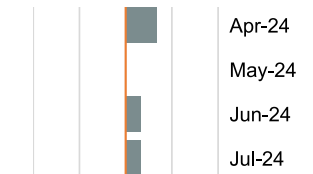
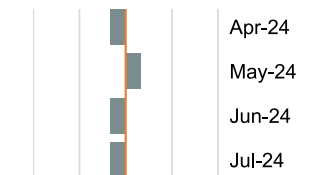
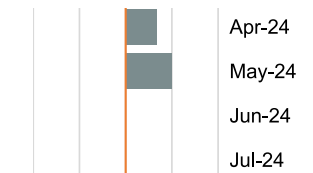
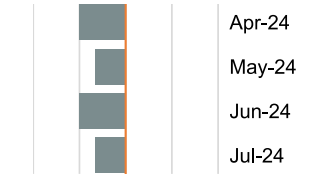
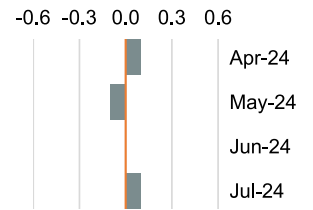
UKRAINE | 2024: 5.4% ↓

Inflation grew to 3.3% in May (April: 3.2%) on stronger transport price rises. Average inflation will jump from May levels by Q4 2024 due to war-induced cost spikes, a weaker harvest, quick wage growth and electricity price hikes. However, it will fall below 2023's rate and the Central Bank's 6.0% target ceiling in 2024 as a whole. Supply-chain shocks are an upside risk.

Inflation in %



Change in Forecast



Note: Change in forecast refers to 2024.

Monetary Policy

CIS PLUS | 2024: 14.08% ↑

In recent weeks, policymakers in Georgia, Azerbaijan, Moldova and Russia paused their easing cycles amid sticky inflation, while Kazakhstan and Ukraine cut rates further. Most central banks will ease their monetary policy stances further by end-2024 on receding inflation. The strength of regional currencies, sanctions and energy prices are factors to watch.

AZERBAIJAN | 2024: 7.00% ↑

On 21 June, the Central Bank of Azerbaijan held the key policy rate at 7.25%. The Bank determined that the current level is consistent with returning inflation to within the target band, assessing a neutral risk balance and stable inflation expectations. Our panel expects one last rate cut of 25 basis points this year. The next meeting is set for 31 July.

BELARUS | 2024: 9.30% →

The Central Bank has kept the refinancing rate at 9.50% since its last reported meeting in June 2023. In October last year, it forecast that the policy rate would remain around 9.00–9.50% throughout 2024, broadly matching our Consensus for a slight rate cut. A weaker-than-expected ruble and additional policy tightening in Russia are upside risks to interest rates.

KAZAKHSTAN | 2024: 12.90% ↑

On 31 May, the National Bank of Kazakhstan (NBK) resumed its loosening cycle, cutting the policy rate by 25 basis points to 14.50%, meeting market expectations. The Bank was motivated by a consolidating downward trend in inflation. Our panel expects around 150 basis points of additional hikes by end-2024. The next policy decision will be announced on 12 July.

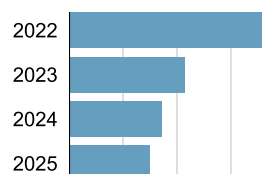
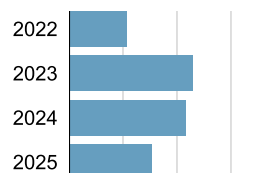
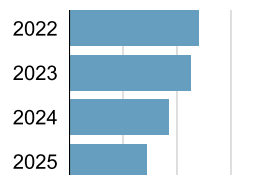
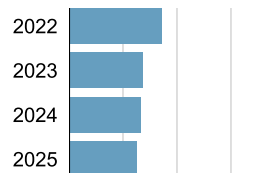
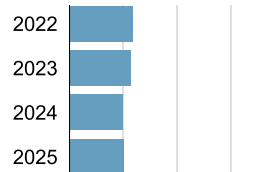
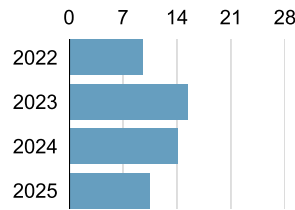
RUSSIA | 2024: 15.08% ↑

On 7 June, the Central Bank held its policy rate at 16.00%, stating that a prolonged period of tight monetary policy is required to drive inflation toward its target. Although the Bank hinted at the possibility of hiking at its next meeting on 26 July, our panel expects around 100 basis points of cuts this year. Geopolitical conflict and a weak ruble are upside risks.

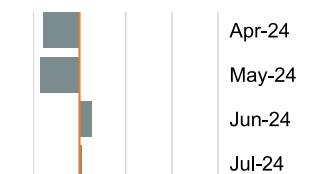
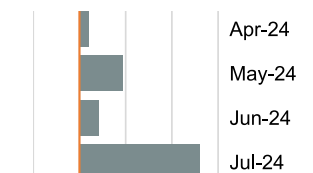
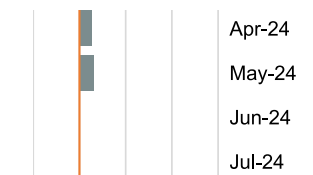
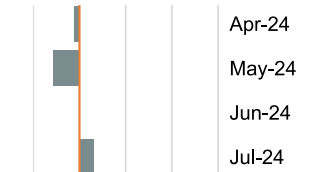
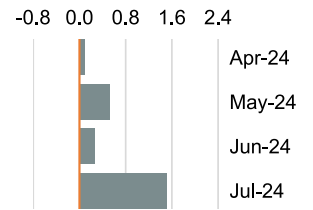
UKRAINE | 2024: 12.00% ↑

On 13 June, the National Bank of Ukraine cut the policy rate by 50 basis points to 13.00%, as inflation eased and risks to foreign aid subsided. Although the Bank had previously envisaged rates ending 2024 at June levels, our panel sees about 100 basis points of further cuts this year. A weaker-than-expected hryvnia and fading foreign aid inflows are upside risks.

Interest rate in %



Change in Forecast



Note: Nominal end-of-year interest rates in %. For rate details please see country page. Change in forecast refers to 2024.

Exchange Rate

CIS PLUS | 2024: -4.8% ↑

Over the past month, the currencies of Georgia, Ukraine and Kazakhstan weakened against the USD, while the Russian ruble and Uzbek sum appreciated. Our panel sees a softer-than-previously-forecast year-on-year depreciation of CIS currencies by end-2024. That said, investor sentiment, geopolitical conflict and government interventions in FX markets are two-sided risks.

AZERBAIJAN | 2024: 0.0% →

The Central Bank operates a managed float, intervening in the foreign exchange market to keep the rate at around AZN 1.70 per USD. The manat traded at AZN 1.70 per USD on 28 June, unchanged month on month. The manat is expected to remain stable going forward, although elevated geopolitical risk prompting a shift in the Bank's policy regime could engender changes.

BELARUS | 2024: -2.3% ↑

The ruble traded at BYN 3.27 per USD on 28 June, appreciating 0.3% month on month. The BYN has stabilized since the Central Bank devalued the currency by over 20% in October 2023 amid a weak Russian ruble. The BYN is seen weakening from current levels by year-end. Lower-than-expected foreign reserves and downbeat investor sentiment are depreciatory risks.

KAZAKHSTAN | 2024: -2.2% ↑

The tenge traded at KZT 473 per USD on 28 June, depreciating 6.7% month on month. Expectations of milder Fed monetary easing strengthened the USD over the past month. The KZT is forecast to appreciate by end-2024. The strength of the Russian ruble—owing to close trade links—and global oil and gas prices are factors to watch.

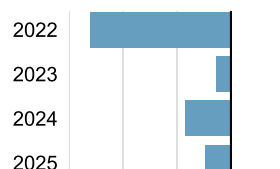
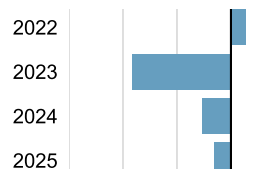
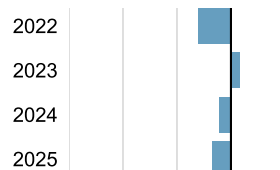
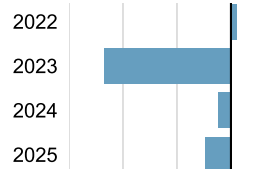
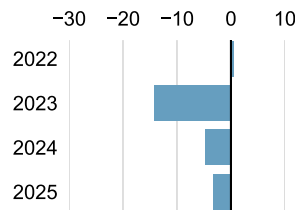
RUSSIA | 2024: -5.3% ↑

The ruble traded at RUB 86.25 per USD on 28 June, appreciating 2.6% month on month. Wartime capital controls were extended for an additional year at end-April, shoring up the ruble amid the ongoing invasion of Ukraine. Real sector data recently overshot expectations, adding support. The RUB will depreciate by year-end on interest rate cuts and lingering sanctions.

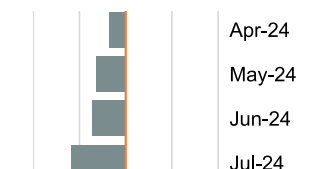
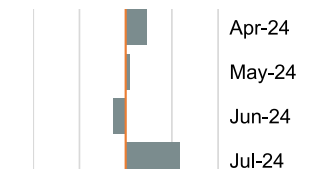
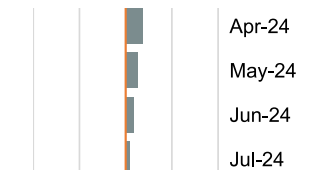
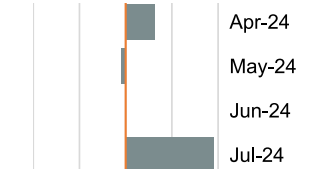
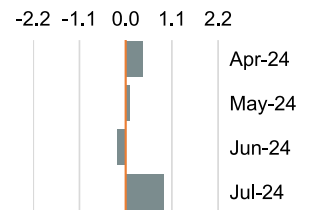
UKRAINE | 2024: -8.5% ↓

The hryvnia traded at UAH 40.46 per USD on 28 June, depreciating 0.1% month on month. Following October's shift to a heavily managed floating exchange rate, the hryvnia has experienced more volatility and is seen weakening further from June levels against the USD by year-end. Weaker investor sentiment and waning foreign currency inflows are depreciatory risks.

Variation in %



Change in Forecast



Note: Annual appreciation/depreciation of national currencies versus USD in %. Positive number means currency is gaining value against USD. Change in forecast refers to 2024.

News in Focus

BELARUS: Industrial output accelerates in May

Industrial output rose 8.0% in year-on-year terms in May (April: +7.7% yoy). The result marked the joint-best reading since September 2023 and reflected a surge in water supply output.

KAZAKHSTAN: Services PMI inches down in May, but remains in expansionary territory

The S&P Global Kazakhstan Services PMI fell to 50.5 in May from 50.7 in April, signaling a softer improvement in services-sector business activity compared to April. Firms reported poor weather conditions and financial challenges, which restricted some business operations.

KAZAKHSTAN: Industrial output growth picks up pace in May

Industrial output rose 2.1% in year-on-year terms in May, which followed April's 1.4% increase. May's pickup reflected faster growth in manufacturing and energy supply output.

RUSSIA: Economy gains momentum in the first quarter

A second national accounts release confirmed that the economy expanded 5.4% year on year (Q4 2023: +4.9% yoy), beating market expectations. On the production side, the upturn chiefly reflected a robust industrial sector performance.

RUSSIA: Industrial output growth speeds up in May

Industrial output increased 5.3% year on year in May (April: +3.9%), which more than doubled market expectations for a 2.5% increase and came on the back of improvements across the basket.

RUSSIA: Central Bank holds fire but strikes more hawkish tone in June

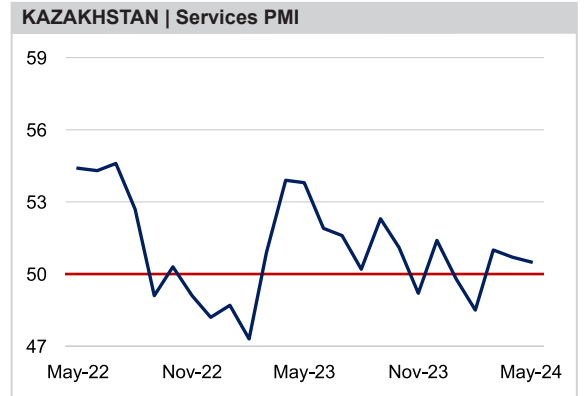
On 7 June, the Central Bank held the key rate at 16.00%, determining that a prolonged period of tight monetary policy was required to drive inflation toward its 4.0% target. The CBR struck a more hawkish tone, hinting at a possible hike at its next meeting.

UKRAINE: GDP growth improves in Q1 2024

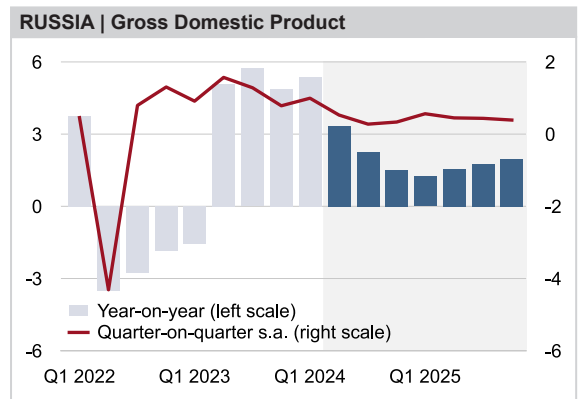
Recently released data showed GDP grew 6.5% annually in Q1 2024 (Q4 2023: +4.7% yoy). Absent a full breakdown, domestic demand likely drove the improvement, as inflation and interest rates fell, while credit growth recovered.

UKRAINE: National Bank of Ukraine lowers rates in June

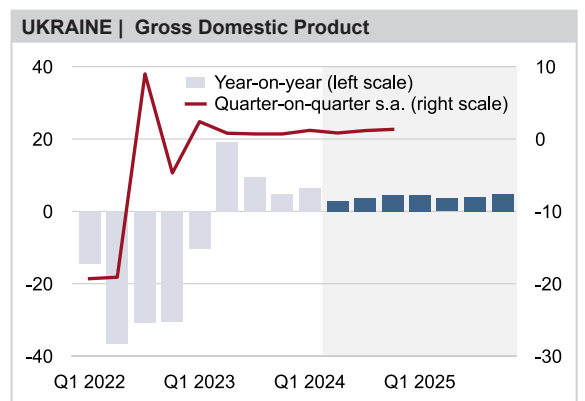
At its meeting on 13 June, the National Bank of Ukraine cut the key policy rate from 13.50% to 13.00% due to lower inflation expectations, below-target price pressures and improving foreign aid inflows. The decision was the third consecutive cut and met market expectations.



Note: Tengri Partners Kazakhstan Purchasing Managers' Index (PMI). Readings above 50 indicate an overall increase compared to the previous month, and below 50 an overall decrease. Source: Tengri Partners.



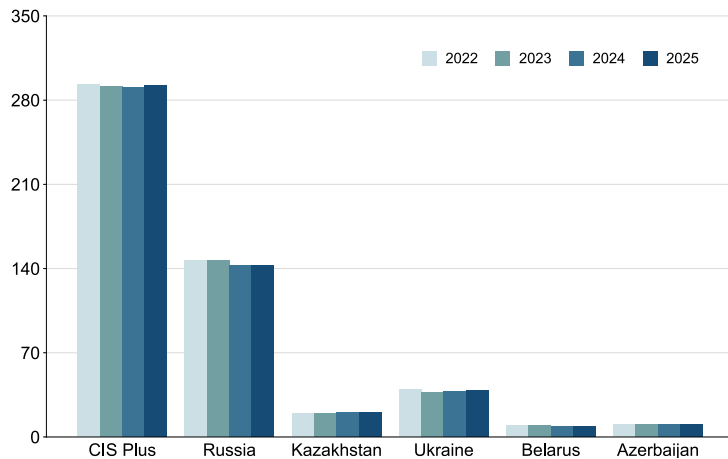
Note: Year-on-year and quarter-on-quarter changes of GDP in %. Source: Federal State Statistics Service (Rosstat) and FocusEconomics Consensus Forecast.



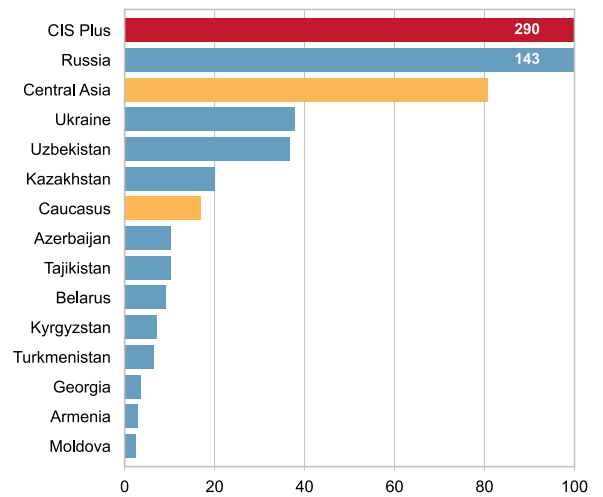
Note: Year-on-year changes of GDP in %. Source: State Statistics Service of Ukraine and FocusEconomics Consensus Forecast.

Population, millions

	2022	2023	2024	2025	2026	2027	2028
CIS Plus	293	291	290	292	293	294	295
Belarus	9.2	9.2	9.1	9.1	9.0	9.0	9.0
Moldova	2.5	2.5	2.5	2.4	2.4	2.3	2.3
Russia	147	146	143	143	142	142	141
Ukraine	39.7	36.7	37.9	38.8	39.1	39.0	38.8
Caucasus	16.7	16.9	17.0	17.1	17.2	17.3	17.5
Armenia	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Azerbaijan	10.1	10.2	10.3	10.4	10.6	10.7	10.8
Georgia	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Central Asia	78.0	79.3	80.7	82.0	83.4	84.8	86.1
Kazakhstan	19.6	19.9	20.1	20.3	20.5	20.7	20.9
Kyrgyzstan	6.8	6.9	7.1	7.2	7.4	7.5	7.7
Tajikistan	9.8	10.0	10.2	10.4	10.5	10.7	10.9
Turkmenistan	6.4	6.5	6.6	6.7	6.8	6.8	6.9
Uzbekistan	35.3	36.0	36.7	37.5	38.2	39.0	39.8



Population, 2024

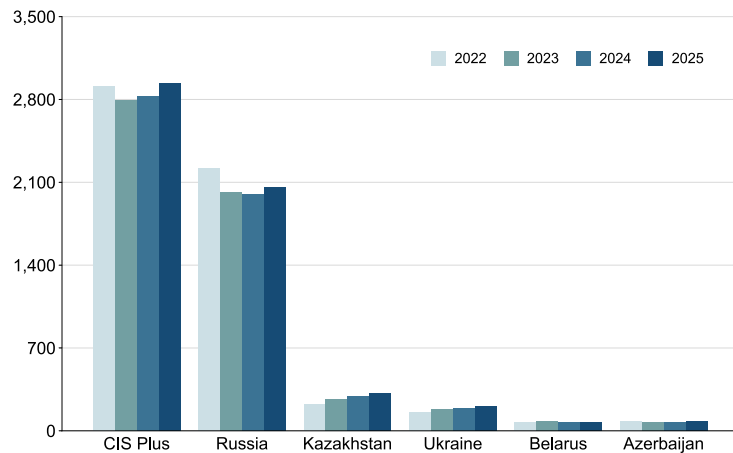


Notes and sources

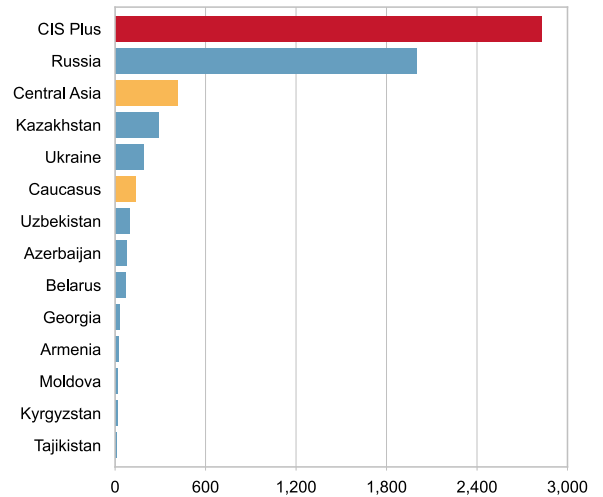
Note: Population, millions.
Sources: The International Monetary Fund (IMF).

GDP, USD billions

	2022	2023	2024	2025	2026	2027	2028
CIS Plus	2,913	2,794	2,828	2,940	3,037	3,202	3,389
Belarus	68.6	79.5	71.2	73.2	79.0	82.9	87.4
Moldova	14.5	16.6	19.8	21.4	23.4	26.0	28.2
Russia	2,218	2,012	2,001	2,054	2,077	2,159	2,258
Ukraine	160	178	189	203	227	251	280
Caucasus	123	127	133	140	148	161	171
Armenia	19.5	24.2	25.4	27.1	28.8	31.1	33.4
Azerbaijan	78.7	72.4	75.6	79.3	83.2	89.8	95.7
Georgia	25.0	30.6	31.8	33.5	36.0	39.6	42.2
Central Asia	329	381	414	449	483	522	564
Kazakhstan	225	264	291	313	335	364	392
Kyrgyzstan	12.1	14.0	15.1	16.6	16.1	17.3	18.6
Tajikistan	10.7	12.1	12.7	13.6	14.7	15.7	16.7
Uzbekistan	81.1	90.8	96.1	105.3	117.2	125.4	137.4



GDP, 2024

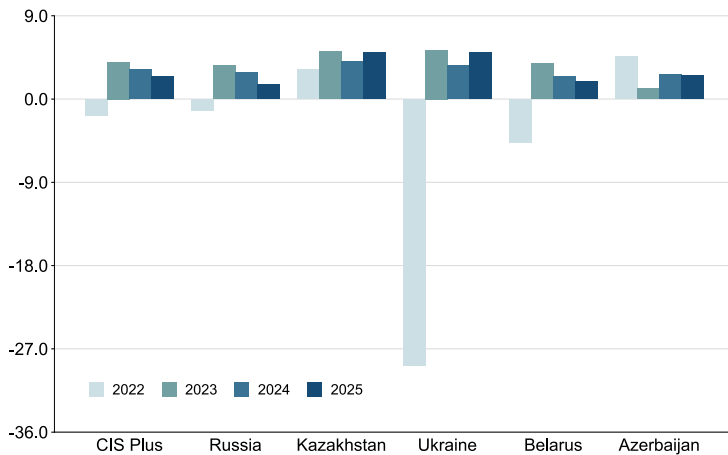


Notes and sources

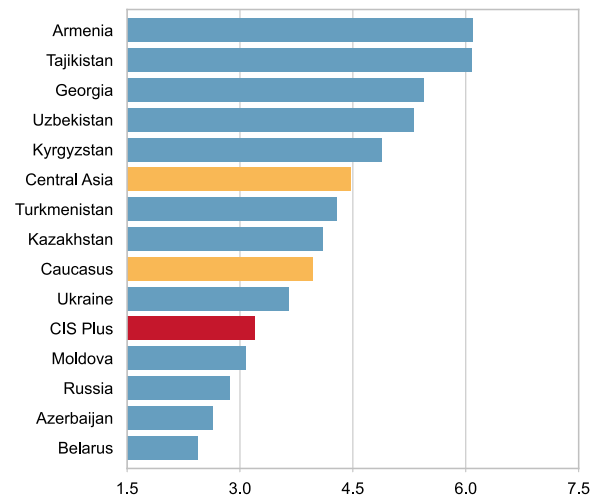
Note: GDP in current USD billions.
Sources: National statistical institutes and central banks.

Gross Domestic Product, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
CIS Plus	-1.7	4.0	3.2	2.4	2.3	2.2	2.1
Belarus	-4.7	3.9	2.4	1.9	1.7	1.7	1.8
Moldova	-4.6	0.7	3.1	4.0	4.2	4.3	4.6
Russia	-1.2	3.6	2.9	1.5	1.3	1.1	1.1
Ukraine	-28.8	5.3	3.7	5.1	5.3	5.1	4.5
Caucasus	7.2	4.1	4.0	3.5	3.5	3.5	3.3
Armenia	12.6	8.8	6.1	4.6	4.3	4.0	3.9
Azerbaijan	4.6	1.1	2.6	2.5	2.7	2.7	2.4
Georgia	11.0	7.5	5.4	5.0	4.9	5.0	5.0
Central Asia	4.3	5.5	4.5	5.1	4.6	4.6	4.6
Kazakhstan	3.2	5.1	4.1	5.1	4.3	4.4	4.3
Kyrgyzstan	7.0	6.2	4.9	4.5	3.9	4.1	4.5
Tajikistan	8.0	8.3	6.1	5.4	4.7	4.8	4.8
Turkmenistan	5.3	4.3	4.3	4.0	2.8	2.7	2.9
Uzbekistan	5.7	6.0	5.3	5.2	5.5	5.3	5.4



GDP Growth, 2024

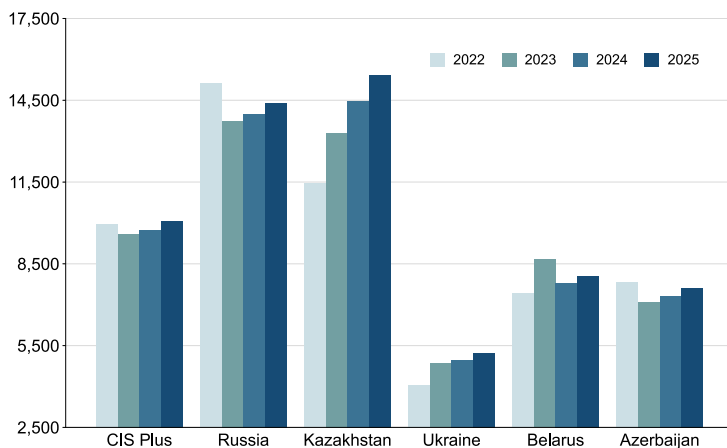


Notes and sources

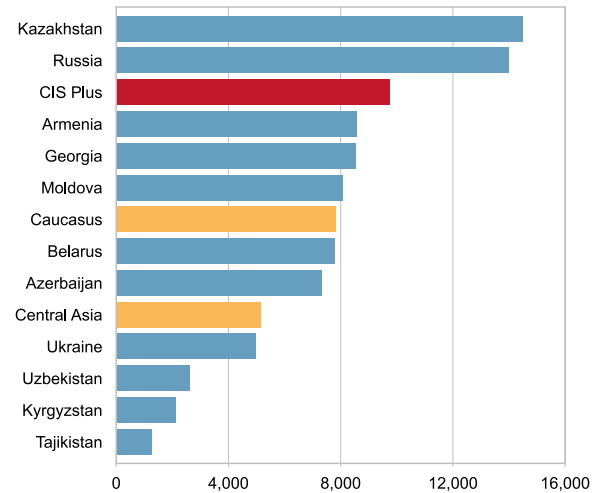
Note: Gross domestic product, real annual variation in %.
Sources: National statistical institutes and central banks.

GDP per capita, USD

	2022	2023	2024	2025	2026	2027	2028
CIS Plus	9,948	9,604	9,747	10,069	10,352	10,878	11,485
Belarus	7,433	8,662	7,788	8,054	8,733	9,207	9,759
Moldova	5,688	6,647	8,088	8,867	9,880	11,214	12,358
Russia	15,117	13,751	14,000	14,404	14,599	15,216	15,962
Ukraine	4,042	4,846	4,972	5,242	5,795	6,439	7,219
Caucasus	7,377	7,531	7,816	8,179	8,598	9,262	9,812
Armenia	6,589	8,176	8,576	9,154	9,704	10,499	11,268
Azerbaijan	7,824	7,104	7,334	7,606	7,886	8,403	8,855
Georgia	6,788	8,185	8,548	9,014	9,746	10,759	11,447
Central Asia	4,217	4,802	5,137	5,468	5,793	6,160	6,552
Kazakhstan	11,449	13,298	14,472	15,423	16,338	17,564	18,728
Kyrgyzstan	1,787	2,018	2,134	2,302	2,188	2,297	2,414
Tajikistan	1,090	1,205	1,249	1,314	1,396	1,464	1,536
Uzbekistan	2,300	2,521	2,615	2,811	3,067	3,216	3,455



GDP per capita, 2024



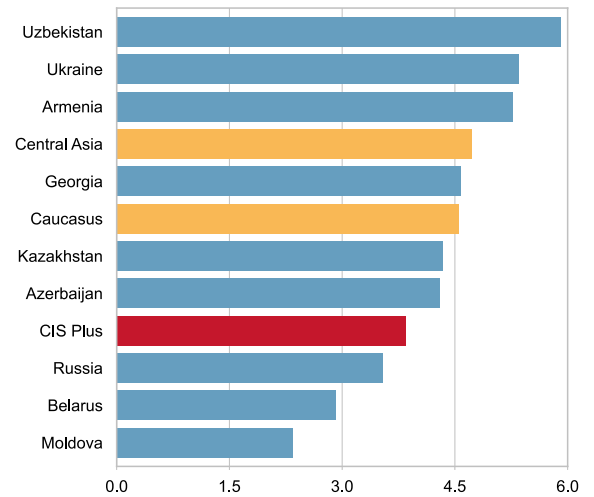
Notes and sources

Note: GDP per capita in current USD.
Sources: National statistical institutes and central banks.

Consumption, annual variation in %

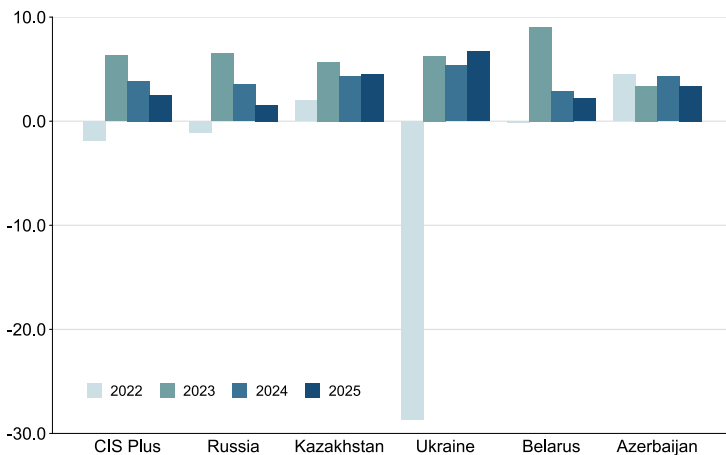
	2022	2023	2024	2025	2026	2027	2028
CIS Plus	-1.9	6.3	3.9	2.5	2.4	2.3	2.2
Belarus	-0.1	9.1	2.9	2.2	2.2	2.2	2.3
Moldova	-3.6	-0.7	2.4	2.8	3.2	-	-
Russia	-1.1	6.5	3.5	1.6	1.5	1.5	1.4
Ukraine	-28.7	6.3	5.4	6.7	5.5	4.9	4.3
Caucasus	3.2	3.9	4.6	3.9	3.5	3.4	3.3
Armenia	5.6	6.5	5.3	4.7	4.5	4.4	4.2
Azerbaijan	4.5	3.4	4.3	3.4	2.8	2.6	2.7
Georgia	-2.8	3.2	4.6	4.5	4.2	4.3	4.2
Central Asia	4.4	5.8	4.7	4.8	4.5	4.3	4.2
Kazakhstan	2.0	5.7	4.3	4.5	4.1	3.9	3.8
Uzbekistan	11.1	6.1	5.9	5.6	5.5	5.4	5.3

Consumption Growth, 2024



Notes and sources

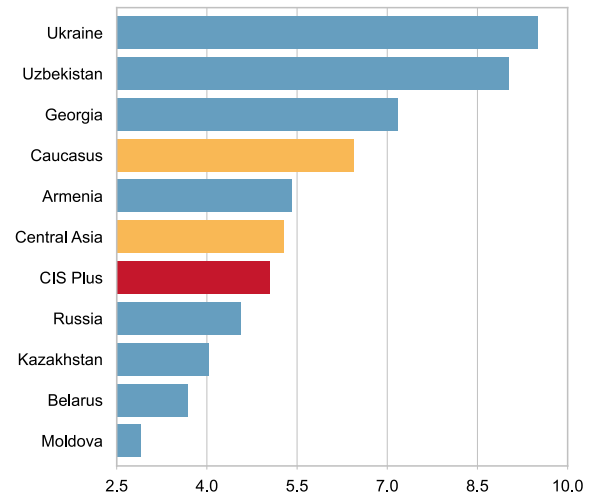
Note: Private consumption, real annual variation in %.
Sources: National statistical institutes and central banks.



Investment, annual variation in %

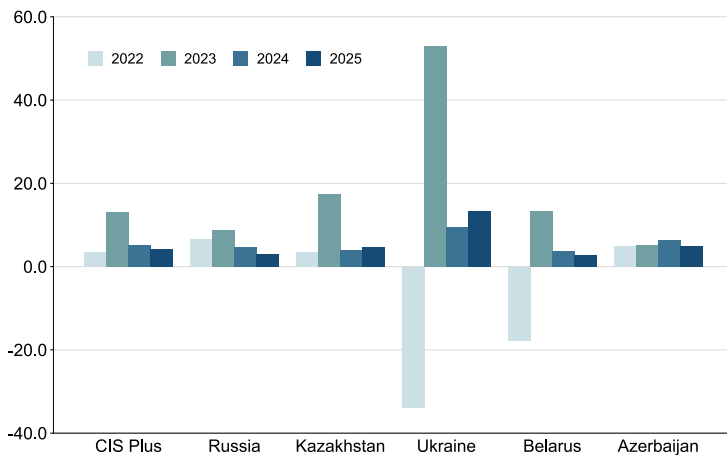
	2022	2023	2024	2025	2026	2027	2028
CIS Plus	3.4	13.1	5.1	4.2	3.3	3.0	2.8
Belarus	-17.7	13.4	3.7	2.8	2.2	2.1	1.8
Moldova	-6.6	-1.3	2.9	3.6	-	-	-
Russia	6.7	8.8	4.6	3.0	2.3	2.1	1.9
Ukraine	-33.9	52.9	9.5	13.3	9.6	9.2	6.7
Caucasus	7.3	11.0	6.4	4.7	3.6	3.6	3.9
Armenia	14.0	10.1	5.4	3.6	3.9	3.3	3.5
Azerbaijan	4.8	5.3	6.5	4.9	2.6	3.0	3.7
Georgia	9.9	25.0	7.2	5.1	5.9	5.0	4.7
Central Asia	2.7	18.6	5.3	5.5	4.7	-	-
Kazakhstan	3.6	17.5	4.0	4.8	4.2	3.7	4.9
Uzbekistan	0.2	22.1	9.0	7.8	6.2	-	-

Investment Growth, 2024



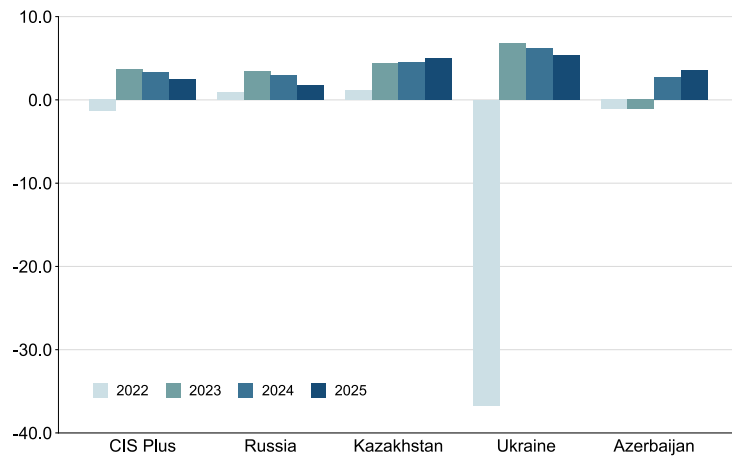
Notes and sources

Note: Gross fixed investment, real annual variation in %.
Sources: National statistical institutes and central banks.

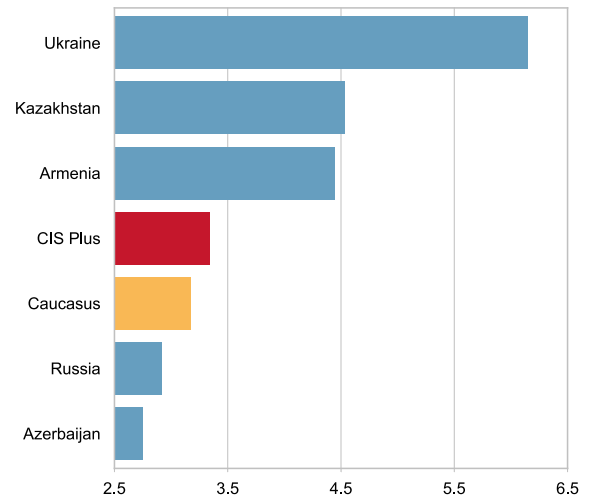


Industrial Production, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
CIS Plus	-1.3	3.7	3.3	2.5	2.0	2.0	2.1
Russia	0.9	3.5	2.9	1.8	1.4	1.3	1.5
Ukraine	-36.7	6.8	6.1	5.4	5.8	4.7	4.2
Caucasus	0.7	0.2	3.2	3.6	-	-	-
Armenia	7.9	4.1	4.5	4.0	-	-	-
Azerbaijan	-1.1	-1.1	2.8	3.5	3.5	-	-
Central Asia	1.1	4.4	4.5	4.9	3.2	3.9	4.0
Kazakhstan	1.1	4.4	4.5	4.9	3.2	3.9	4.0



Industrial Production Growth, 2024

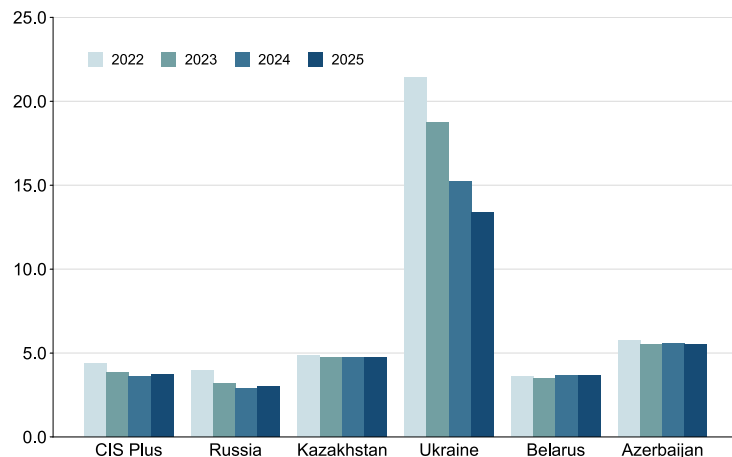


Notes and sources

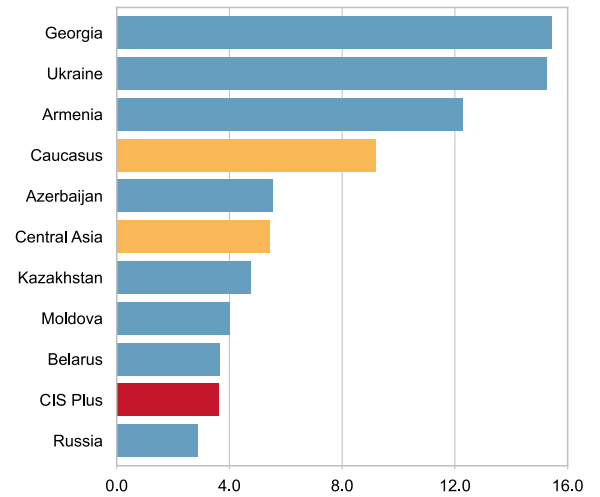
Note: Industrial production, real annual variation in %.
Sources: National statistical institutes.

Unemployment, % of active population

	2022	2023	2024	2025	2026	2027	2028
CIS Plus	4.4	3.8	3.6	3.7	3.9	3.8	3.9
Belarus	3.6	3.5	3.6	3.7	3.8	3.9	3.8
Moldova	3.1	4.6	4.0	3.8	3.5	-	-
Russia	4.0	3.2	2.9	3.0	3.3	3.2	3.5
Ukraine	21.4	18.8	15.2	13.4	11.4	10.3	8.9
Caucasus	9.3	9.5	9.2	9.2	9.1	-	-
Armenia	13.0	12.6	12.3	12.3	12.5	12.4	12.4
Azerbaijan	5.8	5.5	5.5	5.5	5.4	5.3	5.3
Georgia	17.3	16.4	15.4	15.4	15.1	-	-
Central Asia	5.9	5.7	5.4	5.3	5.3	5.2	5.1
Kazakhstan	4.9	4.7	4.8	4.7	4.7	4.8	4.8
Uzbekistan	8.9	8.4	7.6	7.1	6.8	6.3	6.1



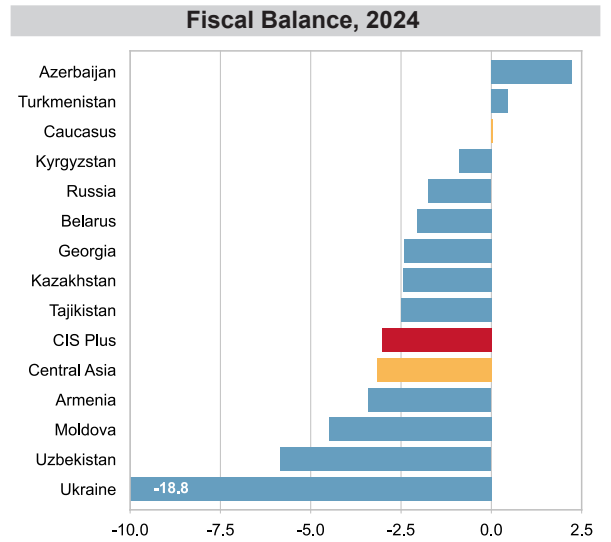
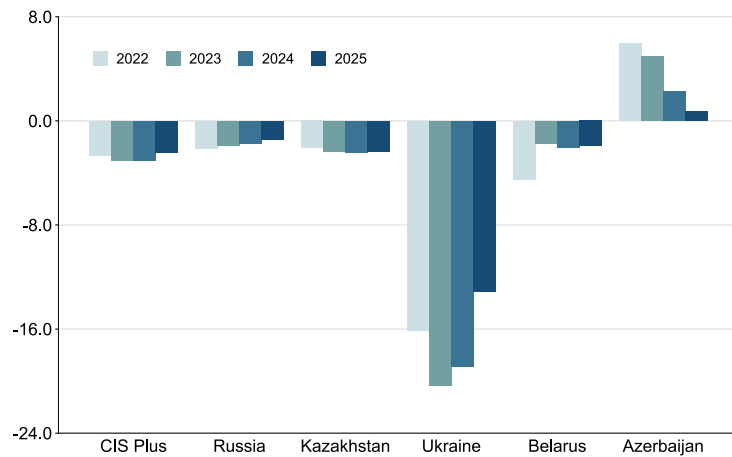
Unemployment, 2024



Notes and sources

Note: Average unemployment rate.
Sources: National statistical institutes.

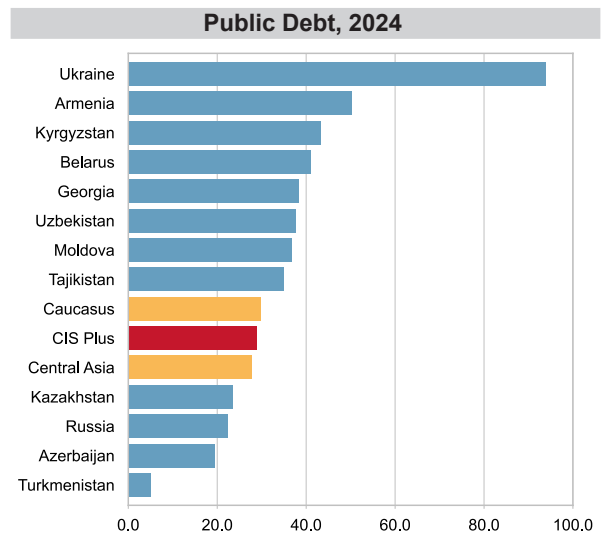
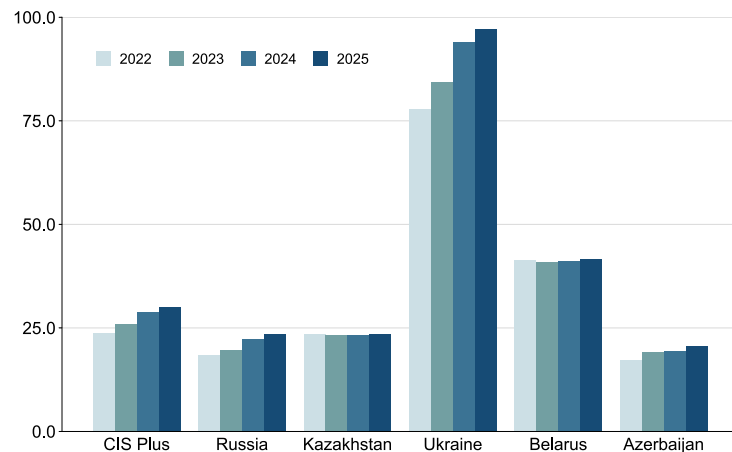
Fiscal Balance, % of GDP							
	2022	2023	2024	2025	2026	2027	2028
CIS Plus	-2.7	-3.0	-3.0	-2.5	-2.4	-2.0	-1.7
Belarus	-4.5	-1.7	-2.1	-1.9	-1.8	-2.0	-1.9
Moldova	-3.2	-5.0	-4.5	-3.6	-3.2	-3.0	-2.8
Russia	-2.1	-1.9	-1.7	-1.4	-1.7	-1.4	-1.1
Ukraine	-16.1	-20.4	-18.8	-13.1	-10.0	-7.2	-6.0
Caucasus	2.9	1.9	0.0	-0.7	-0.7	-	-
Armenia	-2.2	-1.9	-3.4	-2.8	-2.8	-2.2	-2.1
Azerbaijan	6.0	5.0	2.2	0.7	0.6	-	-
Georgia	-2.6	-2.3	-2.4	-2.2	-2.0	-1.8	-1.7
Central Asia	-1.7	-2.8	-3.2	-3.0	-2.5	-2.0	-
Kazakhstan	-2.1	-2.3	-2.4	-2.4	-2.3	-1.8	-2.0
Kyrgyzstan	-0.3	0.2	-0.9	-1.1	-1.2	-1.2	-1.1
Tajikistan	-0.2	-1.5	-2.5	-2.5	-2.4	-	-
Turkmenistan	2.5	1.3	0.5	0.3	0.1	-0.1	-0.2
Uzbekistan	-4.3	-4.9	-5.8	-5.4	-3.3	-2.7	-



Notes and sources

Note: Fiscal balance in % of GDP.
Sources: National statistical institutes and finance ministries.

Public Debt, % of GDP							
	2022	2023	2024	2025	2026	2027	2028
CIS Plus	23.7	26.0	28.9	30.1	33.0	33.3	33.2
Belarus	41.3	40.9	41.2	41.6	39.7	40.8	39.8
Moldova	34.9	34.7	36.8	36.6	33.0	-	-
Russia	18.5	19.7	22.4	23.5	26.6	26.8	26.9
Ukraine	77.8	84.4	93.9	97.1	100.3	97.7	94.2
Caucasus	26.4	29.5	29.9	30.3	30.9	30.2	-
Armenia	46.7	48.1	50.4	49.8	48.9	43.9	-
Azerbaijan	17.3	19.1	19.4	20.7	22.3	23.7	24.7
Georgia	39.2	39.2	38.3	37.4	36.4	34.4	33.3
Central Asia	27.4	27.6	27.8	28.1	28.5	28.1	28.2
Kazakhstan	23.5	23.4	23.4	23.4	24.5	25.5	25.7
Kyrgyzstan	49.2	45.9	43.4	41.9	44.9	-	-
Tajikistan	34.6	34.5	35.1	35.1	35.4	-	-
Turkmenistan	5.2	5.5	5.1	4.6	4.3	4.1	4.1
Uzbekistan	33.9	36.3	37.6	38.7	36.6	35.7	35.2

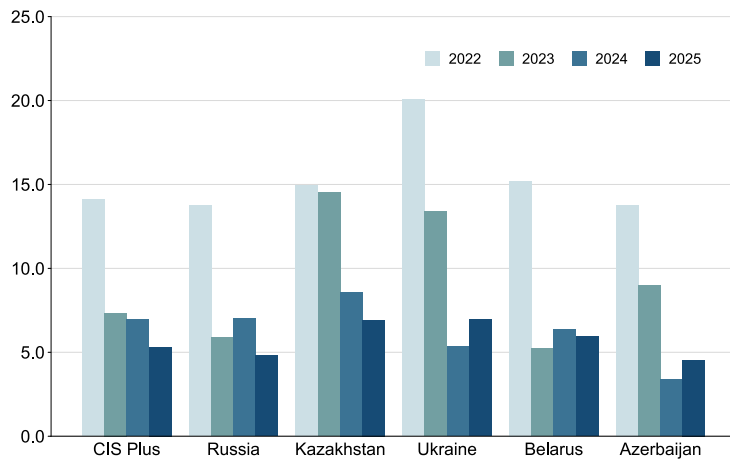


Notes and sources

Note: Public debt in % of GDP.
Sources: National statistical institutes and finance ministries.

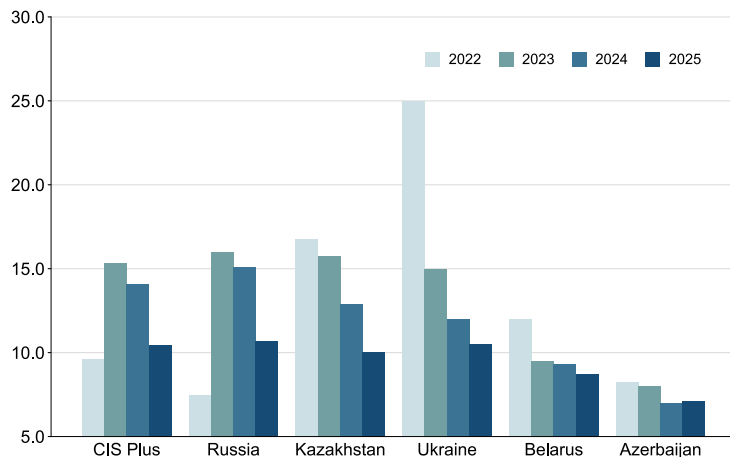
Inflation, variation of consumer prices in %

	2022	2023	2024	2025	2026	2027	2028
CIS Plus	14.1	7.4	6.9	5.3	4.7	4.3	4.3
Belarus	15.2	5.2	6.4	5.9	5.6	5.1	4.9
Moldova	28.7	13.4	5.2	5.2	5.2	5.3	5.2
Russia	13.8	5.9	7.0	4.8	4.2	3.9	3.9
Ukraine	20.0	13.4	5.4	7.0	5.6	5.1	4.9
Caucasus	12.6	6.1	2.9	4.1	4.5	4.4	4.1
Armenia	8.6	2.0	1.8	3.5	3.7	3.7	3.6
Azerbaijan	13.8	9.0	3.4	4.5	5.3	5.1	4.8
Georgia	11.9	2.5	2.5	3.5	3.2	3.2	3.1
Central Asia	13.3	13.0	8.7	7.3	6.1	5.2	5.1
Kazakhstan	15.0	14.5	8.6	6.9	5.9	5.1	4.9
Kyrgyzstan	13.9	10.7	6.6	6.1	5.2	4.9	4.7
Tajikistan	6.6	3.7	4.7	5.7	6.3	6.3	6.3
Turkmenistan	11.2	5.9	7.0	7.6	7.3	7.1	7.1
Uzbekistan	11.4	10.0	10.1	8.7	6.8	5.6	5.5

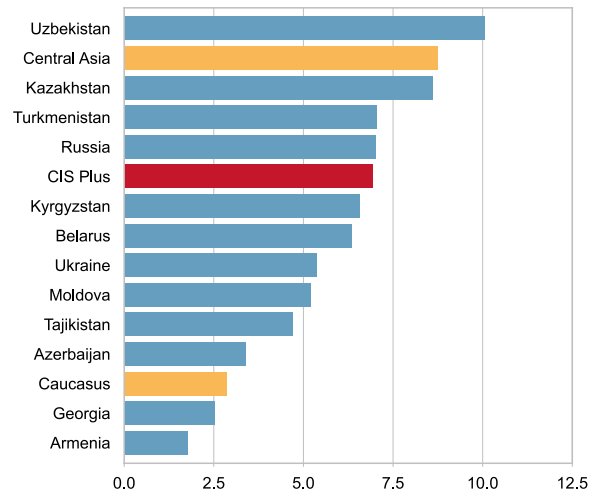


Interest Rate, %

	2022	2023	2024	2025	2026	2027	2028
CIS Plus	9.59	15.32	14.08	10.48	8.25	7.26	6.97
Belarus	12.00	9.50	9.30	8.75	7.85	7.38	6.67
Russia	7.50	16.00	15.08	10.68	8.21	7.09	6.79
Ukraine	25.00	15.00	12.00	10.50	8.44	7.29	7.07
Caucasus	9.20	8.60	7.18	7.14	-	-	-
Armenia	10.75	9.25	7.17	6.75	6.67	-	-
Azerbaijan	8.25	8.00	7.00	7.13	7.50	-	-
Georgia	11.00	9.50	7.63	7.50	-	-	-
Central Asia	16.29	15.30	13.14	10.88	-	-	-
Kazakhstan	16.75	15.75	12.90	10.06	8.81	8.17	8.00
Tajikistan	13.00	10.00	9.00	9.50	10.00	-	-
Uzbekistan	15.00	14.00	13.88	13.33	-	-	-



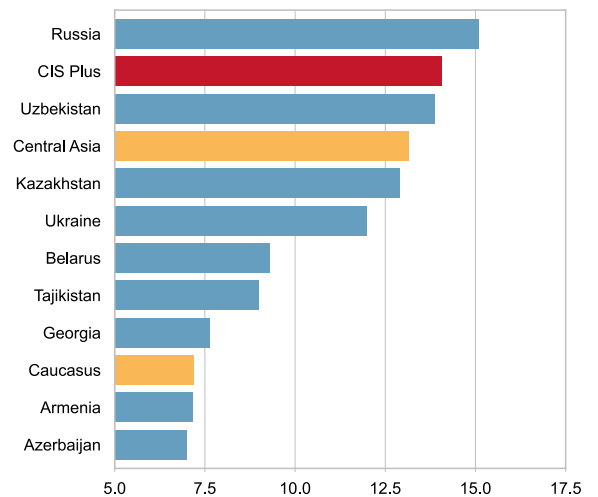
Inflation, 2024



Notes and sources

Note: Annual average variation of consumer price index in %.
Sources: National statistical institutes and central banks.

Interest Rate, 2024



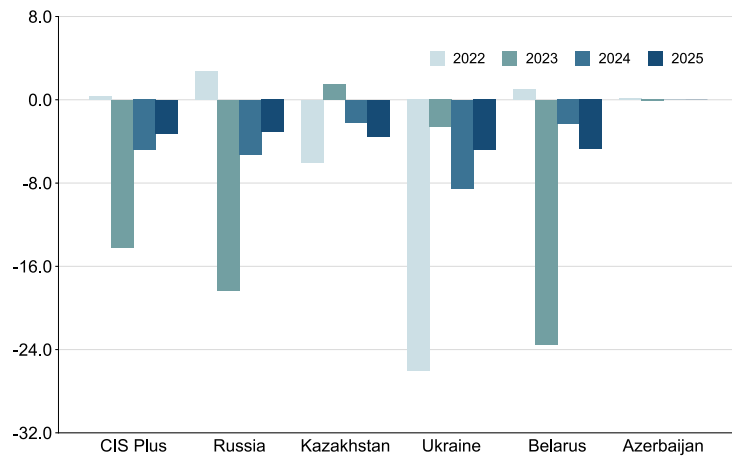
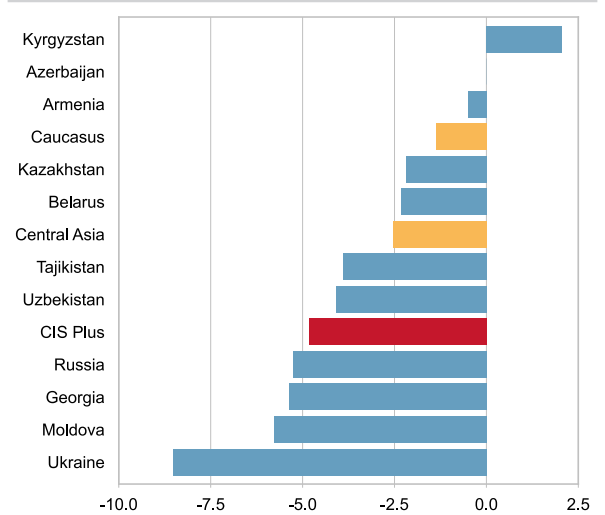
Notes and sources

Note: Nominal end-of-year interest rates in %.
Armenia: Refinancing rate.
Azerbaijan: Refinancing rate.
Belarus: Refinancing rate.
Georgia: Refinancing rate.
Kazakhstan: Base rate.
Russia: Key policy rate.
Tajikistan: Refinancing rate.
Ukraine: Key policy rate.
Uzbekistan: Refinancing rate.
Sources: National central banks.

Exchange Rates vs. USD, annual appreciation in %

	2022	2023	2024	2025	2026	2027	2028
CIS Plus	0.4	-14.2	-4.8	-3.2	-2.5	-0.3	0.1
Belarus	1.0	-23.5	-2.3	-4.7	-0.8	-5.5	-4.3
Moldova	-7.1	10.5	-5.8	-2.2	-0.9	-4.7	-1.1
Russia	2.7	-18.3	-5.3	-3.1	-2.7	0.3	0.5
Ukraine	-26.1	-2.6	-8.5	-4.8	-3.1	0.4	1.2
Caucasus	6.5	-0.5	-1.4	-1.1	-3.2	-1.8	-1.8
Armenia	22.0	-2.7	-0.5	-1.2	-6.0	-2.4	-1.5
Azerbaijan	0.1	-0.1	0.0	0.0	-2.9	-3.7	0.0
Georgia	14.6	0.2	-5.4	-3.8	-1.9	2.9	-6.2
Central Asia	-4.9	-1.4	-2.5	-3.5	-1.2	-1.7	-1.1
Kazakhstan	-6.0	1.5	-2.2	-3.5	0.0	-1.0	-0.1
Kyrgyzstan	-1.1	-3.8	2.0	-0.9	-	-	-
Tajikistan	10.1	-6.8	-3.9	-5.4	-4.8	-	-
Uzbekistan	-4.1	-8.8	-4.1	-3.5	-4.3	-3.8	-3.7

Exchange Rates vs. USD, 2024



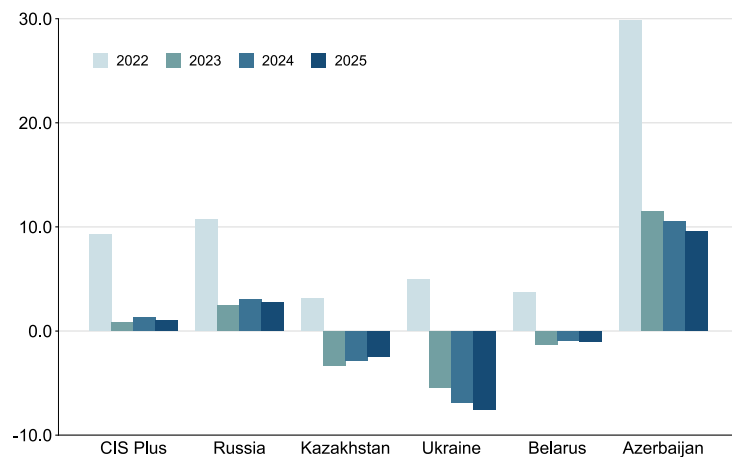
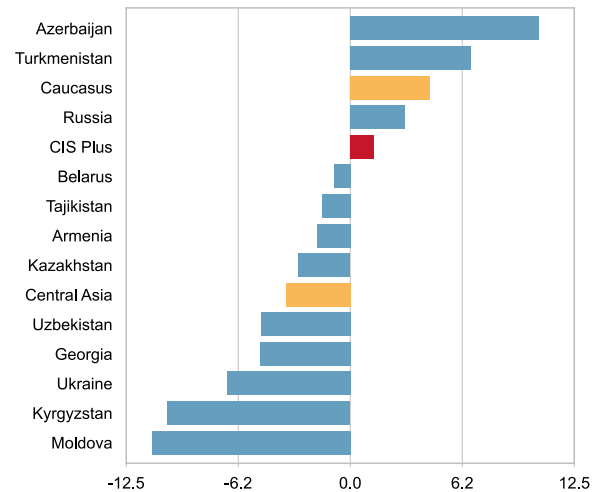
Notes and sources

Note: Annual appreciation/depreciation of national currencies versus USD in %. Positive number means currency is gaining value against USD. Regional aggregates provided only as indicative information. Sources: Central banks and Macrobond Financial AB.

Current Account Balance, % of GDP

	2022	2023	2024	2025	2026	2027	2028
CIS Plus	9.3	0.9	1.3	1.0	0.9	1.0	0.8
Belarus	3.7	-1.3	-0.9	-1.1	-1.1	-0.8	-0.6
Moldova	-17.2	-11.9	-11.1	-10.2	-9.5	-9.8	-9.5
Russia	10.7	2.5	3.1	2.8	2.8	2.9	2.6
Ukraine	5.0	-5.4	-6.9	-7.6	-6.9	-5.9	-5.8
Caucasus	18.2	5.1	4.4	3.7	2.8	3.3	2.8
Armenia	0.3	-2.3	-1.9	-2.5	-3.2	-3.4	-4.0
Azerbaijan	29.8	11.5	10.5	9.6	8.3	9.3	8.7
Georgia	-4.5	-4.4	-5.0	-5.1	-5.2	-5.2	-5.2
Central Asia	0.9	-5.2	-3.6	-3.2	-3.1	-3.2	-3.1
Kazakhstan	3.1	-3.3	-2.9	-2.5	-2.5	-2.6	-2.6
Kyrgyzstan	-41.9	-27.8	-10.2	-7.5	-7.1	-6.4	-6.1
Tajikistan	15.2	4.8	-1.6	-2.2	-2.1	-2.1	-0.8
Turkmenistan	8.2	5.0	6.7	6.8	6.8	6.4	5.6
Uzbekistan	-0.8	-8.6	-5.0	-4.6	-4.4	-4.3	-4.3

Current Account Balance, 2024



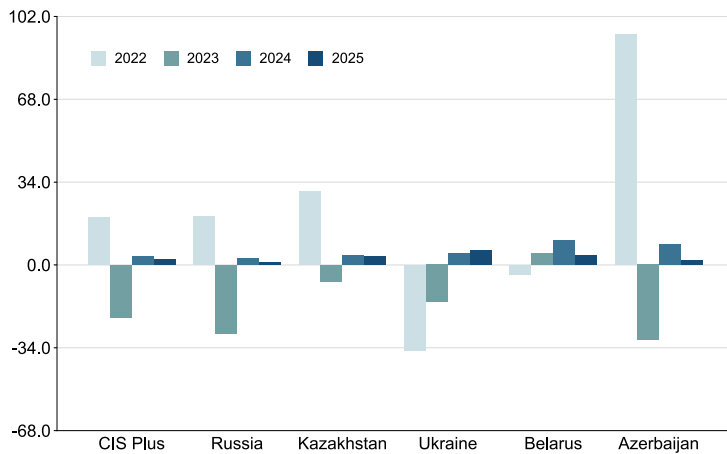
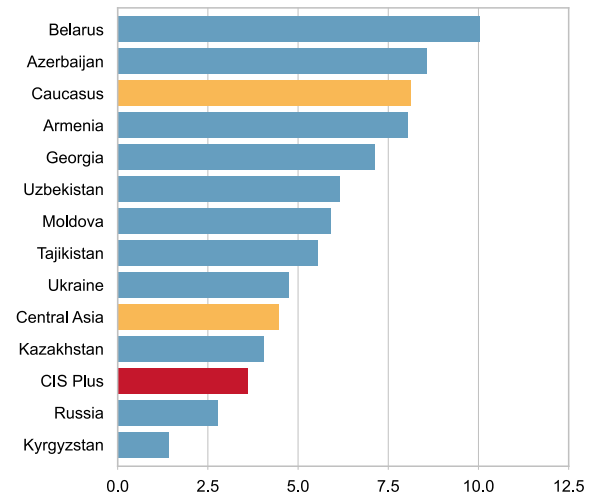
Notes and sources

Note: Current account balance as % of GDP. Sources: National statistical institutes and central banks.

Exports, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
CIS Plus	19.5	-21.6	3.6	2.1	3.1	5.4	3.9
Belarus	-3.8	4.6	10.0	3.8	4.7	3.8	4.3
Moldova	44.5	-7.5	5.9	3.9	4.3	11.4	7.9
Russia	19.8	-28.3	2.8	1.2	2.2	4.9	2.8
Ukraine	-35.2	-15.2	4.7	5.9	10.3	6.5	8.2
Caucasus	79.5	-5.9	8.1	2.3	-4.5	8.4	4.3
Armenia	74.3	51.4	8.0	-0.8	-4.6	5.6	6.1
Azerbaijan	94.6	-30.8	8.6	1.8	-9.0	10.5	2.4
Georgia	36.0	7.7	7.1	6.2	6.1	5.8	7.3
Central Asia	26.0	0.2	4.5	4.4	6.1	6.1	5.8
Kazakhstan	30.2	-6.8	4.1	3.6	5.3	9.3	5.6
Kyrgyzstan	-18.1	46.8	1.4	8.8	-	-	-
Tajikistan	-19.8	15.2	5.6	10.6	-	-	-
Uzbekistan	21.0	13.5	6.2	6.0	8.3	-3.2	6.3

Export Growth, 2024



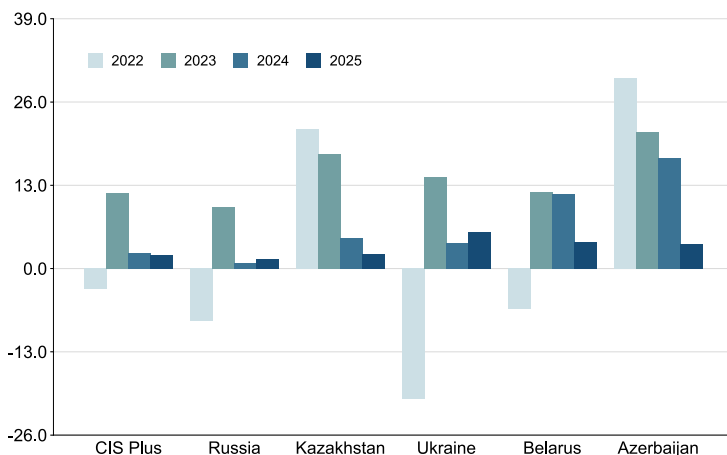
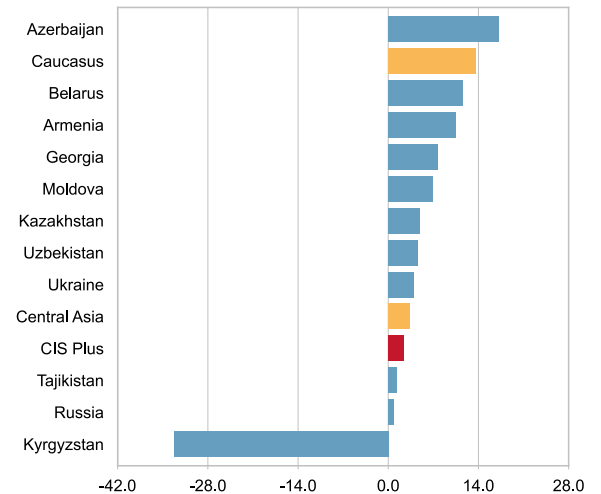
Notes and sources

Note: Nominal annual variation in % of merchandise exports in USD.
Sources: National statistical institutes and central banks.

Imports, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
CIS Plus	-3.2	11.8	2.4	2.2	4.7	6.6	5.4
Belarus	-6.4	12.0	11.6	4.1	6.5	4.1	4.2
Moldova	31.7	-6.5	6.9	4.2	7.3	9.2	7.5
Russia	-8.1	9.5	0.9	1.4	5.1	6.4	5.1
Ukraine	-20.4	14.3	3.9	5.6	5.1	9.5	7.2
Caucasus	35.4	24.1	13.6	4.0	1.7	11.2	7.7
Armenia	58.5	47.3	10.5	2.2	0.6	18.8	11.6
Azerbaijan	29.7	21.4	17.2	3.9	0.4	10.2	6.7
Georgia	35.5	12.4	7.7	5.7	5.7	7.7	6.8
Central Asia	24.3	19.2	3.3	3.2	3.4	5.1	5.0
Kazakhstan	21.8	17.9	4.8	2.2	3.3	6.4	4.8
Kyrgyzstan	75.7	26.0	-33.3	0.0	-	-	-
Tajikistan	22.8	13.3	1.3	6.3	-	-	-
Uzbekistan	23.6	21.8	4.5	6.5	3.6	1.2	5.4

Import Growth, 2024



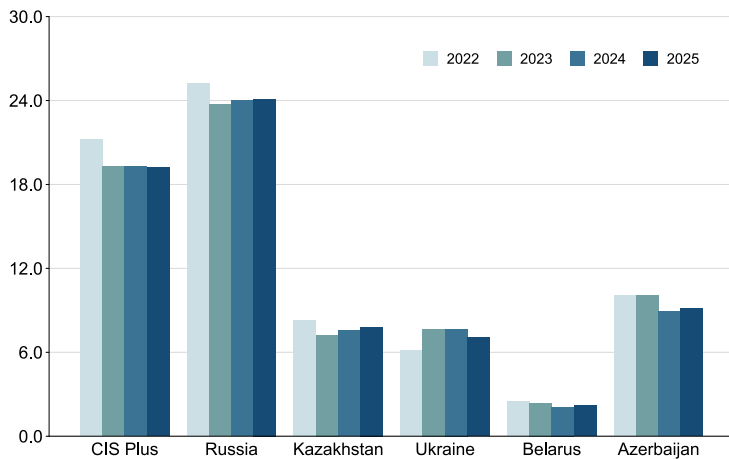
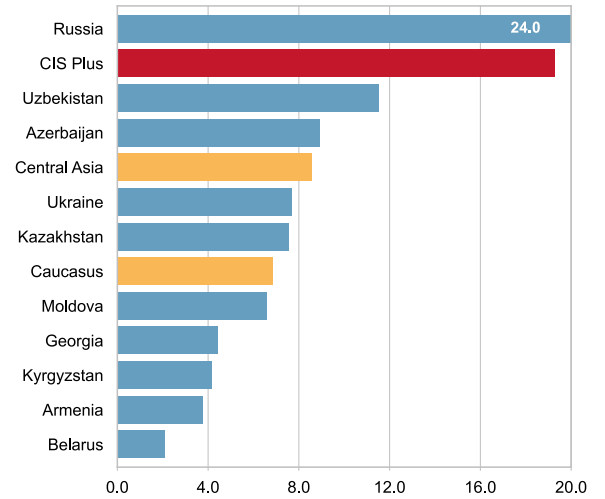
Notes and sources

Note: Nominal annual variation in % of merchandise imports in USD.
Sources: National statistical institutes and central banks.

International Reserves, months of imports

	2022	2023	2024	2025	2026	2027	2028
CIS Plus	21.2	19.3	19.3	19.2	18.3	18.1	17.8
Belarus	2.5	2.4	2.1	2.2	-	-	-
Moldova	6.0	7.8	6.6	6.6	6.7	6.5	6.4
Russia	25.3	23.7	24.0	24.1	22.6	21.6	21.4
Ukraine	6.2	7.7	7.7	7.1	6.3	5.4	4.7
Caucasus	8.4	7.5	6.9	7.0	7.5	-	-
Armenia	6.5	3.9	3.7	3.7	3.7	3.4	3.1
Azerbaijan	10.1	10.1	8.9	9.1	9.8	-	-
Georgia	4.7	4.2	4.4	4.5	5.1	5.7	5.8
Central Asia	10.1	8.5	8.6	8.7	8.6	-	-
Kazakhstan	8.3	7.2	7.6	7.8	8.0	9.8	9.9
Kyrgyzstan	3.4	3.1	4.2	3.9	-	-	-
Uzbekistan	15.2	12.0	11.5	11.2	10.3	-	-

International Reserves, 2024



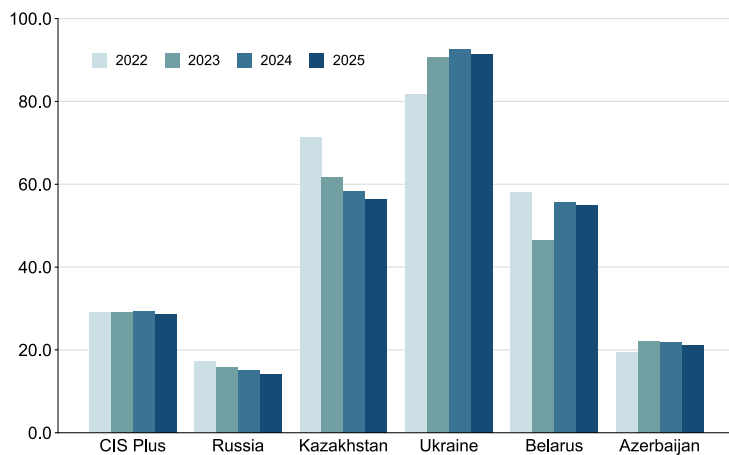
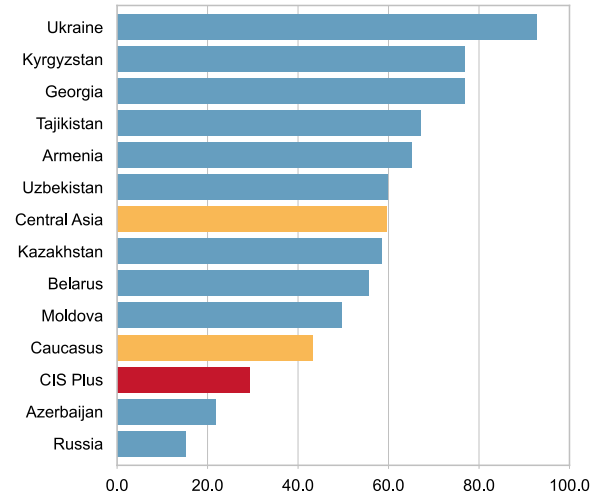
Notes and sources

Note: International reserves as months of imports.
Sources: Central banks.

External Debt, % of GDP

	2022	2023	2024	2025	2026	2027	2028
CIS Plus	29.0	29.0	29.4	28.7	28.1	26.8	26.2
Belarus	58.0	46.4	55.5	54.9	55.3	55.1	55.4
Moldova	66.4	63.1	49.5	46.5	44.0	41.4	39.6
Russia	17.4	15.7	15.1	14.0	13.8	13.5	13.0
Ukraine	81.6	90.7	92.7	91.5	85.2	84.3	81.4
Caucasus	44.2	43.1	43.2	42.9	41.9	39.9	36.3
Armenia	78.2	63.8	65.2	64.4	63.5	61.2	59.3
Azerbaijan	19.4	22.0	21.7	21.2	20.2	18.6	17.7
Georgia	95.8	76.5	76.7	76.9	74.9	71.3	60.4
Central Asia	68.8	60.3	59.6	57.8	54.8	-	-
Kazakhstan	71.4	61.6	58.4	56.3	54.3	52.8	50.7
Kyrgyzstan	80.3	72.3	76.8	76.1	-	-	-
Tajikistan	62.9	66.4	67.1	66.3	-	-	-
Uzbekistan	60.5	53.9	59.8	58.4	56.2	-	-

External Debt, 2024



Notes and sources

Note: External debt as % of GDP.
Sources: National statistical institutes, central banks and finance ministries.

Economic Release Calendar

Date	Country	Event	Date	Country	Event
01 July	Kazakhstan	Consumer Prices June	23 July	Lithuania	Industrial Production June
	Czech Republic	Manufacturing PMI June	25 July	Ukraine	Central Bank Meeting July
	Greece	Manufacturing PMI June	26 July	Russia	Central Bank Meeting July
	Kazakhstan	Manufacturing PMI June			
	Poland	Manufacturing PMI June			
	Russia	Manufacturing PMI June			
	Turkey	Manufacturing PMI June			
	Greece	Unemployment May			
03 July	Poland	Central Bank Meeting July			
	Kazakhstan	Services PMI June			
	Russia	Services PMI June			
04 July	Estonia	Industrial Production May			
	Latvia	Industrial Production May			
05 July	Turkey	Consumer Prices June			
07 July	Czech Republic	Industrial Production May			
08 July	Hungary	Consumer Prices June			
10 July	Russia	Consumer Prices June			
	Ukraine	Consumer Prices June			
	Bulgaria	Industrial Production May			
	Greece	Industrial Production May			
	Slovakia	Industrial Production May			
	Slovenia	Industrial Production May			
11 July	Turkey	Balance of Payments May			
	Serbia	Central Bank Meeting July			
	Belarus	Consumer Prices June			
12 July	Kazakhstan	Central Bank Meeting July			
	Serbia	Consumer Prices June			
	Turkey	Industrial Production May			
	Kazakhstan	National Accounts Q1 2024			
13 July	Czech Republic	Consumer Prices June			
	Hungary	Industrial Production May			
14 July	Russia	Industrial Production June			
15 July	Poland	Consumer Prices June			
	Cyprus	Industrial Production May			
	Kazakhstan	Industrial Production June			
17 July	Bulgaria	Consumer Prices June			
	Euro Area Members	Consumer Prices June			
18 July	Belarus	Industrial Production June			
20 July	Poland	Industrial Production June			
21 July	Poland	Retail Sales June			
23 July	Hungary	Central Bank Meeting July			
	Turkey	Central Bank Meeting July			

CIS Plus

War-struck region to expand robustly

CIS Plus Countries



Afonso Alves Monteiro

Economist

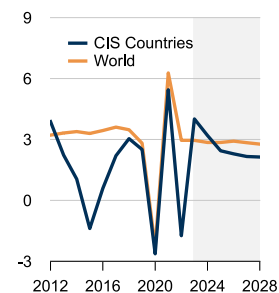
Economic overview: Annual GDP growth in CIS rose in Q1 2024 from Q4 2023, led by an upside surprise in heavyweight Russia. This, together with faster momentum in Belarus and Azerbaijan, outweighed slowdowns in Kazakhstan and Ukraine. In Q2, regional growth likely ebbed. Economic activity growth in Russia softened in April from Q1 on slower momentum in industrial output and falling real wages. Similarly, the war likely weighed on Ukraine's economy, and cooling industrial activity dented growth in Kazakhstan early in Q2. Other CIS economies likely gained steam on lower inflation and a more upbeat business environment. In other news, in June, the EU initiated accession negotiations with Moldova and Ukraine, while also vowing USD 1.5 billion in aid from frozen Russian assets for the latter. Moreover, the EU imposed additional sanctions on Belarus to minimize Russian circumvention of trade restrictions.

LONG-TERM TRENDS | 3-year averages

	2020-22	2023-25	2026-28
GDP growth (%):	0.4	3.2	2.2
Fiscal Balance (% of GDP):	-2.3	-2.8	-2.0
Public Debt (% of GDP):	23.7	28.3	33.1
Inflation (%):	8.5	6.5	4.4
Current Account (% of GDP):	5.1	1.0	0.9

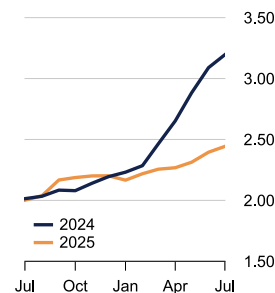
GDP outlook: Regional growth will beat its 10-year pre-pandemic average of 2.3% in 2024 but cool from 2023 as the Russia-Ukraine war dents momentum in Belarus and Russia via high inflation and interest rates, sanctions, labor shortages and ebbing trade and investment flows. Russia's invasion will continue to undermine Ukraine's growth. Geopolitics remains the key risk factor. Our panelists see CIS Countries GDP expanding 3.2% in 2024, up by 0.1 percentage points from one month ago, and expanding 2.4% in 2025.

Economic Growth



GDP, annual variation in %.

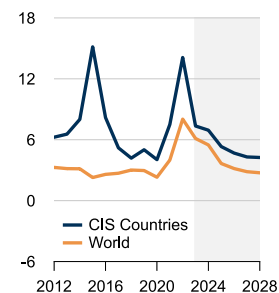
Change in GDP forecasts



GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

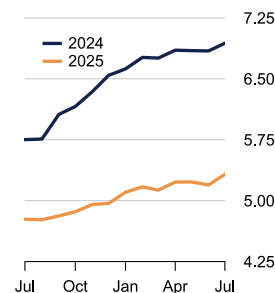
Inflation: CIS inflation surged to 7.6% in May (April: 7.1%). Inflation rose in Russia and Ukraine and returned in Azerbaijan, outweighing slower price growth in Kazakhstan. Price pressures should cool in 2024 from 2023, though the outlook is volatile; geopolitical strife, monetary policy shifts and volatility in commodity prices and regional currencies are key risk factors. Our panelists see CIS Countries consumer prices rising 6.9% on average in 2024, up by 0.1 percentage points from one month ago, and rising 5.3% on average in 2025.

Inflation



Consumer Price Index (CPI), annual average variation in %.

Change in inflation forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary policy: In recent weeks, policymakers in Georgia, Azerbaijan, Moldova and Russia paused their easing cycles amid sticky inflation, while Kazakhstan and Ukraine cut rates further. Most central banks will ease their monetary policy stances further by end-2024 on receding inflation. The strength of regional currencies, sanctions and energy prices are factors to watch. Our panelists see the aggregate policy rate in CIS Countries ending 2024 at 14.08% and ending 2025 at 10.48%.

Currency: Over the past month, the currencies of Georgia, Ukraine and Kazakhstan weakened against the USD, while the Russian ruble and Uzbek sum appreciated. Our panel sees a softer-than-previously-forecast year-on-year depreciation of CIS currencies by end-2024. That said, investor sentiment, geopolitical conflict and government interventions in FX markets are two-sided risks. Our panelists see regional currencies depreciating 4.8% on aggregate against the USD in 2024 and depreciating 3.2% in 2025.

Armenia

Economy to shift into a lower gear in 2024

Armenia



Afonso Alves Monteiro

Economist

LONG-TERM TRENDS | 3-year averages

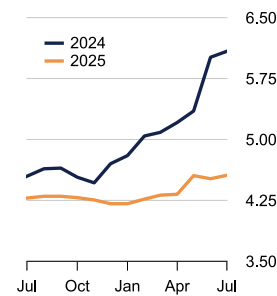
	2020-22	2023-25	2026-28
GDP growth (%):	3.7	6.5	4.1
Fiscal Balance (% of GDP):	-3.9	-2.7	-2.4
Public Debt (% of GDP):	56.8	49.4	-
Inflation (%):	5.7	2.4	3.6
Current Account (% of GDP):	-2.4	-2.2	-3.5

Economic Growth



GDP, annual variation in %. Source: Statistical Committee (ARMSTAT).

Change in GDP forecasts



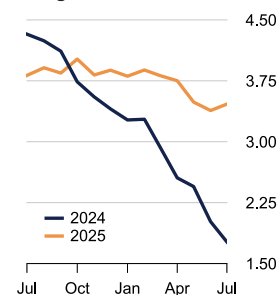
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual average variation in %. Source: ARMSTAT.

Change in inflation forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

Economic overview: Economic growth accelerated to 9.2% year on year in Q1 (Q4 2023: +7.7% yoy) on the back of an over-100% surge in exports of goods and services. Domestic demand, meanwhile, was dented by elevated interest rates and cooling real wage growth. Shifting to Q2, momentum seems to have dwindled: Annual economic activity growth nearly halved from Q1 in April–May, industrial output growth dropped sharply in the same two-month period, and still-tight financing conditions and rebounding inflation in May weighed on household budgets. In other news, protests that began in late April have recently intensified as peace negotiations with Azerbaijan progress, threatening political and economic stability. More positively, the IMF disbursed around USD 24.5 million under a stand-by arrangement with Armenia on 17 June, aimed at promoting economic growth and financial stability.

GDP outlook: Growth will lose steam in 2024 from 2023 on fading trade gains from the Russia–Ukraine war and declining migration inflows from the disputed Nagorno-Karabakh enclave. Moreover, slower real wage growth and still-tight monetary policy will drag on domestic demand. Peace talks with Azerbaijan, potential sanctions and the strength of Russia’s economy are factors to watch. FocusEconomics panelists see GDP expanding 6.1% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 4.6% in 2025.

Inflation: Consumer prices rebounded 0.3% year on year in May (April: -0.7%), rising for the first time in seven months and marking a one-year high on interest rate cuts and softer food deflation. Inflation will accelerate further by end-2024 and average around 2023’s level this year, though it is seen falling short of the Central Bank’s medium-term 4.0% target through 2028. FocusEconomics panelists see consumer prices rising 1.8% on average in 2024, which is down by 0.2 percentage points from one month ago, and rising 3.5% on average in 2025.

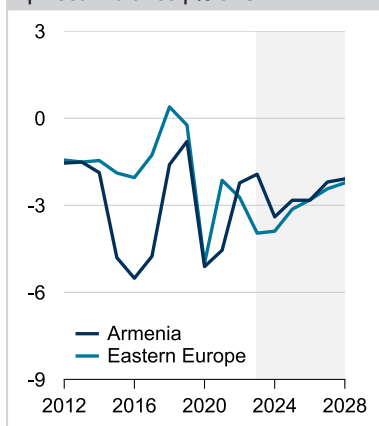
Monetary policy: On 30 April, the Central Bank of Armenia cut its key policy rate by an additional 25 basis points to 8.00%. The Bank deemed that further monetary easing would ensure that inflation continues to accelerate towards its target; accordingly, our Consensus is for around 75 basis points of further cuts this year. The next meeting is set for 30 July. FocusEconomics panelists see the refinancing rate ending 2024 at 7.17% and ending 2025 at 6.75%.

Currency: The dram traded at AMD 388 per USD on 28 June, appreciating 0.2% month on month. Our panel expects the dram to weaken from current levels by end-2024 due to elevated geopolitical risk and lower Russian capital inflows. Rising political uncertainty is a depreciatory risk, while interest rate differentials with the Fed are a factor to watch. FocusEconomics panelists see the dram ending 2024 at AMD 406 per USD and ending 2025 at AMD 411 per USD.

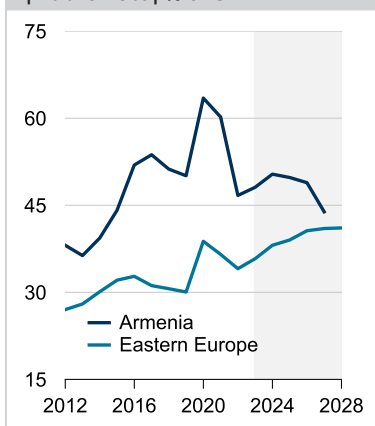
Economic Indicators | 2018- 2027

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
GDP per Capita (USD)	4,598	4,266	4,687	6,589	8,176	8,576	9,154	9,704	10,499	11,268
GDP (USD bn)	13.6	12.6	13.9	19.5	24.2	25.4	27.1	28.8	31.1	33.4
GDP (EUR bn)	12.2	11.1	11.7	18.5	22.4	23.3	24.7	25.5	27.2	29.0
GDP (AMD bn)	6,543	6,182	6,992	8,501	9,505	10,304	11,092	12,205	13,779	15,085
Economic Growth (Nominal GDP, ann. var. %)	8.7	-5.5	13.1	21.6	11.8	8.4	7.7	10.0	12.9	9.5
Economic Growth (Real GDP, ann. var. %)	7.7	-7.2	5.8	12.6	8.8	6.1	4.6	4.3	4.0	3.9
Private Consumption (ann. var. %)	11.5	-13.8	2.7	5.6	6.5	5.3	4.7	4.5	4.4	4.2
Government Consumption (ann. var. %)	12.9	9.2	-6.2	-2.2	28.3	8.7	5.8	6.6	-	-
Fixed Investment (ann. var. %)	4.4	-1.5	23.6	14.0	10.1	5.4	3.6	3.9	3.3	3.5
Exports (G&S, ann. var. %)	16.0	-33.5	18.7	59.2	29.5	13.5	5.8	5.1	5.4	6.1
Imports (G&S, ann. var. %)	11.6	-31.5	12.8	34.6	29.7	13.9	7.2	6.7	6.9	6.7
Unemployment (% of active population, aop)	19.0	17.9	15.4	13.0	12.6	12.3	12.3	12.5	12.4	12.4
Fiscal Balance (% of GDP)	-0.8	-5.1	-4.5	-2.2	-1.9	-3.4	-2.8	-2.8	-2.2	-2.1
Public Debt (% of GDP)	50.1	63.5	60.2	46.7	48.1	50.4	49.8	48.9	43.9	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	21.5	14.8	12.8	13.4	22.1	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	0.7	3.7	7.7	8.3	-0.6	3.2	3.4	3.2	4.3	3.7
Inflation (CPI, ann. var. %, aop)	1.4	1.2	7.2	8.6	2.0	1.8	3.5	3.7	3.7	3.6
Refinancing Rate (% eop)	5.50	5.25	7.75	10.75	9.25	7.17	6.75	6.67	-	-
Exchange Rate (AMD per USD, eop)	475	523	480	394	404	406	411	437	448	455
Exchange Rate (AMD per EUR, eop)	533	640	546	420	447	439	458	498	515	524
Exchange Rate (AMD per EUR, aop)	537	559	596	460	424	443	449	478	507	519
Exchange Rate (AMD per USD, aop)	480	489	504	436	392	405	409	424	443	452
External Sector										
Current Account Balance (USD bn)	-1.0	-0.5	-0.5	0.1	-0.6	-0.5	-0.7	-0.9	-1.1	-1.3
Current Account Balance (% of GDP)	-7.1	-4.0	-3.5	0.3	-2.3	-1.9	-2.5	-3.2	-3.4	-4.0
Merchandise Trade Balance (USD bn)	-1.7	-1.4	-1.5	-1.9	-2.5	-3.0	-3.3	-3.8	-5.7	-6.9
Merchandise Exports (USD bn)	3.4	2.7	3.3	5.7	8.6	9.3	9.3	8.8	9.3	9.9
Merchandise Imports (USD bn)	5.1	4.1	4.8	7.6	11.2	12.3	12.6	12.7	15.1	16.8
Merchandise Exports (ann. var. %)	23.3	-19.1	20.5	74.3	51.4	8.0	-0.8	-4.6	5.6	6.1
Merchandise Imports (ann. var. %)	13.3	-19.3	16.6	58.5	47.3	10.5	2.2	0.6	18.8	11.6
Foreign Direct Investment (USD bn)	0.1	0.1	0.4	1.0	0.4	-	-	-	-	-
International Reserves (USD bn)	2.8	2.6	3.2	4.1	3.6	3.9	3.9	4.0	4.2	4.4
International Reserves (months of imports)	6.7	7.7	8.1	6.5	3.9	3.7	3.7	3.7	3.4	3.1
External Debt (USD bn)	12.4	12.9	13.8	15.3	15.5	16.6	17.5	18.3	19.0	19.8
External Debt (% of GDP)	90.9	102.2	99.8	78.2	63.8	65.2	64.4	63.5	61.2	59.3
Monthly Data										
	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
Inflation (CPI, mom var. %)	0.88	0.31	0.48	0.94	1.16	-0.73	-0.24	0.59	-0.78	-
Inflation (CPI, ann. var. %, eop)	0.1	0.1	-0.5	-0.6	-0.9	-1.7	-1.2	-0.7	0.3	-
Exchange Rate (AMD per USD, eop)	397	402	403	404	405	404	393	388	387	388

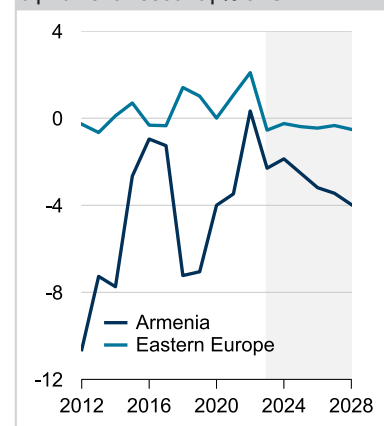
1 | Fiscal Balance | % of GDP



2 | Public Debt | % of GDP



3 | Current Account | % of GDP



Notes and sources

Note: FocusEconomics Consensus Forecasts are highlighted in grey. Long-term chart period from 2012 to 2028 unless otherwise stated. All real, monetary and external sector data are from the Republic of Armenia Ministry of Finance and the Central Bank of Armenia. Forecasts based on FocusEconomics Consensus Forecast.

- 1 Fiscal balance as % of GDP. Source: Ministry of Finance.
- 2 Public debt as % of GDP. Source: Ministry of Finance.
- 3 Current account as % of GDP. Source: Central Bank of Armenia.

Fact Sheet

General Data

Official Name	Republic of Armenia
Capital	Yerevan (1.08m)
Other cities	Gyumri (0.15 m) Vanadzor (0.10 m)
Area (km2)	29,743
Population (million, 2024 est.)	3
Population density (per km2, 2024)	100
Population growth (% , 2024)	-0.42
Life expectancy (years, 2024)	76.7
Literacy rate (% , 2024)	99.8
Language	Armenian, Kurdish
Measures	Metric system
Time	GMT+4

Economic infrastructure

Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	15
Telephones - mobile cellular (per 100 inhabitants):	129
Internet users (per 100 inhabitants):	79
Broadband subscriptions (per 100 inhabitants):	15

Energy (2022)

Primary Energy Production (trillion Btu):	38.8
Primary Energy Consumption (trillion Btu):	169
Electricity Generation (billion kW-h):	8.8
Electricity Consumption (billion kW-h):	7.4
Oil Supply (thousand bpd):	0.0
Oil Consumption (thousand bpd):	14.1
CO2 Emissions (million metric tons):	7.3

Transportation (2024)

Airports:	11
Railways (km):	686
Roadways (km):	7,700

Political Data

Head of State:	Vahagn Khachaturyan
Head of Government:	Nikol Pashinyan
Last Elections:	20 June 2021
Next Elections:	2026
Central Bank Governor	Martin Galstyan

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	Ba3	Negative
S&P Global Ratings	BB-	Stable
Fitch Ratings	BB-	Stable

Strengths

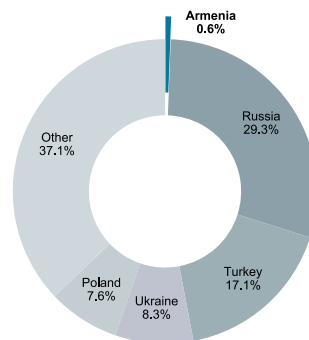
- High literacy rate
- Rich in mineral resources
- Partnership Agreement with EU

Weaknesses

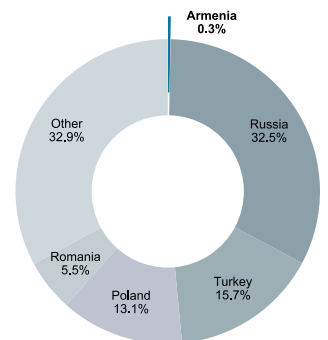
- High dependence on Russia's energy supply
- Tensions with Azerbaijan

Armenia in the Region

Population | %-share in Eastern Europe

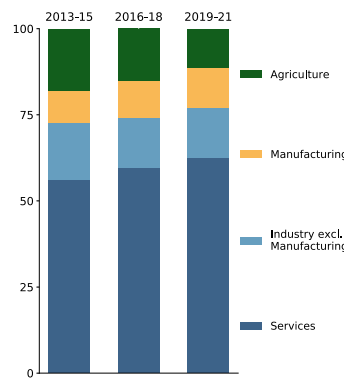


GDP | %-share in Eastern Europe

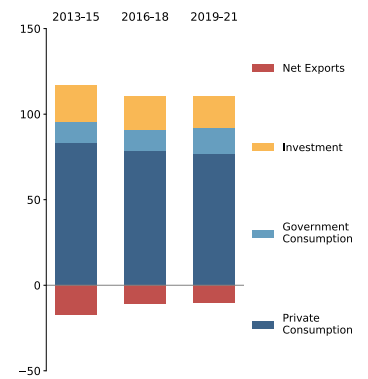


Economic Structure

GDP by Sector | share in %

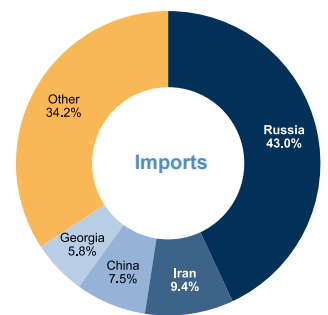
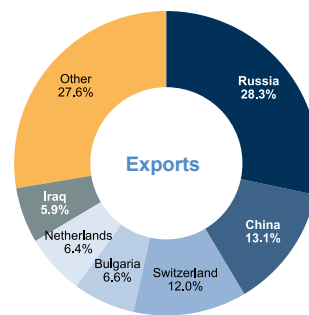


GDP by Expenditure | share in %

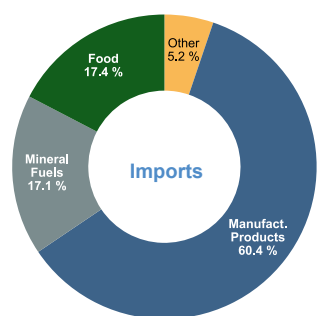
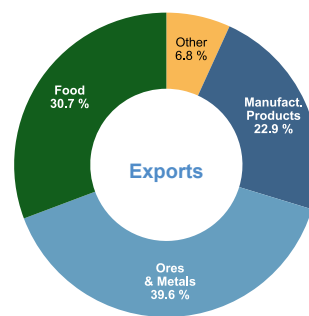


Trade Structure

Primary markets | share in %



Primary products | share in %



Azerbaijan

Domestic demand to boost 2024 GDP growth

Azerbaijan



Afonso Alves Monteiro

Economist

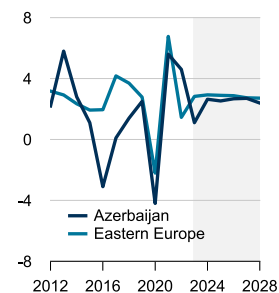
LONG-TERM TRENDS | 3-year averages

	2020-22	2023-25	2026-28
GDP growth (%):	2.0	2.1	2.6
Fiscal Balance (% of GDP):	1.3	2.6	-
Public Debt (% of GDP):	21.6	19.7	23.6
Inflation (%):	7.8	5.6	5.0
Current Account (% of GDP):	14.8	10.5	8.8

Economic overview: The economy surged by 4.0% year on year in January–March on rebounding industrial output and faster retail sales growth. That said, headwinds to external demand drove a contraction in exports. Available data points to robust momentum in Q2: Economic activity rose 4.2% yoy in January–May. The agricultural sector gained momentum in April–May, and lower inflation in April–May plus laxer financing conditions likely bolstered private spending; retail sales growth rose in the two-month period from Q1. That said, the industrial sector lost steam, and goods exports dropped in April. In other news, the country’s ruling party recently moved to dissolve Parliament and hold early legislative elections in September—two months before the scheduled date—to avoid a clash with the UN climate talks due to be held in Azerbaijan in November; the opposition has characterized the move as anti-democratic.

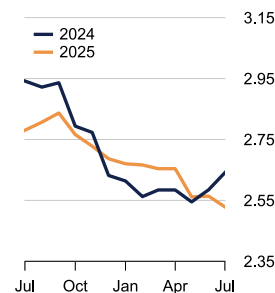
GDP outlook: GDP growth will more than double from 2023 levels in 2024. Household incomes will benefit from lower interest rates and inflation. Moreover, exports and public spending will be boosted by robust European natural gas demand. Peace talks with Armenia, natural gas prices and the strength of the EU and Russian economies are key risk factors. FocusEconomics panelists see GDP expanding 2.6% in 2024, which is unchanged from one month ago, and expanding 2.5% in 2025.

Economic Growth



GDP, annual variation in %. Source: State Statistical Committee (SSC).

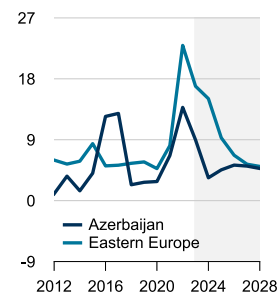
Change in GDP forecasts



GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

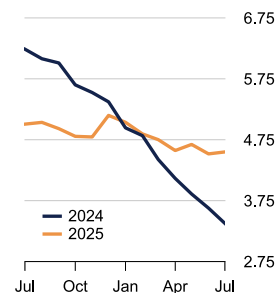
Inflation: Consumer prices returned to growth in annual terms in May from April’s flat reading, rising 0.3%. The reading was still well below the lower bound of the Central Bank’s 2.0–6.0% target range. Price pressures will average within the target band in 2024 on stronger activity and ongoing monetary easing but will more than halve from 2023’s average due to price controls. FocusEconomics panelists see consumer prices rising 3.4% on average in 2024, which is down by 0.2 percentage points from one month ago, and rising 4.5% on average in 2025.

Inflation



Consumer Price Index (CPI), annual average variation in %. Source: SSC.

Change in CPI forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary policy: On 21 June, the Central Bank of Azerbaijan held the key policy rate at 7.25%. The Bank determined that the current level is consistent with returning inflation to within the target band, assessing a neutral risk balance and stable inflation expectations. Our panel expects one last rate cut of 25 basis points this year. The next meeting is set for 31 July. FocusEconomics panelists see the refinancing rate ending 2024 at 7.00% and ending 2025 at 7.13%.

Currency: The Central Bank operates a managed float, intervening in the foreign exchange market to keep the rate at around AZN 1.70 per USD. The manat traded at AZN 1.70 per USD on 28 June, unchanged month on month. The manat is expected to remain stable going forward, although elevated geopolitical risk prompting a shift in the Bank’s policy regime could engender changes. FocusEconomics panelists see the manat ending 2024 at AZN 1.70 per USD and ending 2025 at AZN 1.70 per USD.

Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	10.0	10.0	10.0	10.1	10.2	10.3	10.4	10.6	10.7	10.8
GDP per Capita (USD)	4,830	4,272	5,447	7,824	7,104	7,334	7,606	7,886	8,403	8,855
GDP (USD bn)	48.1	42.6	54.6	78.7	72.4	75.6	79.3	83.2	89.8	95.7
GDP (EUR bn)	43.0	37.5	46.2	74.7	66.9	69.2	72.3	73.9	78.5	83.2
GDP (AZN bn)	81.7	72.4	92.9	133.8	123.0	128.5	134.9	143.6	160.1	173.9
Economic Growth (Nominal GDP, ann. var. %)	2.4	-11.3	28.2	44.1	-8.1	4.5	5.0	6.5	11.5	8.6
Economic Growth (Real GDP, ann. var. %)	2.5	-4.2	5.6	4.6	1.1	2.6	2.5	2.7	2.7	2.4
Private Consumption (ann. var. %)	5.9	-8.7	4.5	4.5	3.4	4.3	3.4	2.8	2.6	2.7
Government Consumption (ann. var. %)	2.2	3.4	2.6	1.4	4.5	6.5	4.7	4.2	3.7	2.9
Fixed Investment (ann. var. %)	1.1	-7.3	-8.2	4.8	5.3	6.5	4.9	2.6	3.0	3.7
Exports (G&S, ann. var. %)	-4.3	-11.5	8.6	7.9	3.5	3.2	3.9	3.5	3.4	3.2
Imports (G&S, ann. var. %)	-3.2	-17.1	-3.5	8.1	6.2	7.2	6.5	4.3	3.3	4.3
Unemployment (% of active population, aop)	4.9	6.4	6.4	5.8	5.5	5.5	5.5	5.4	5.3	5.3
Fiscal Balance (% of GDP)	9.0	-6.4	4.2	6.0	5.0	2.2	0.7	0.6	-	-
Public Debt (% of GDP)	17.7	21.3	26.3	17.3	19.1	19.4	20.7	22.3	23.7	24.7
Monetary and Financial Sector										
Money (ann. var. of M2 %)	24.5	11.3	17.6	23.8	19.6	10.2	8.2	11.4	12.1	11.9
Inflation (CPI, ann. var. %, eop)	2.4	2.7	12.0	14.3	2.1	5.0	3.8	5.2	4.6	5.1
Inflation (CPI, ann. var. %, aop)	2.7	2.8	6.7	13.8	9.0	3.4	4.5	5.3	5.1	4.8
Refinancing Rate (% eop)	7.50	6.25	7.25	8.25	8.00	7.00	7.13	7.50	-	-
Exchange Rate (AZN per USD, eop)	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.75	1.82	1.82
Exchange Rate (AZN per EUR, eop)	1.90	2.09	1.93	1.81	1.88	1.84	1.89	1.99	2.09	2.09
Exchange Rate (AZN per EUR, aop)	1.90	1.93	2.01	1.79	1.84	1.86	1.86	1.94	2.04	2.09
Exchange Rate (AZN per USD, aop)	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.73	1.78	1.82
External Sector										
Current Account Balance (USD bn)	4.4	-0.2	8.3	23.5	8.3	7.9	7.6	6.9	8.4	8.3
Current Account Balance (% of GDP)	9.1	-0.5	15.2	29.8	11.5	10.5	9.6	8.3	9.3	8.7
Merchandise Trade Balance (USD bn)	8.5	2.5	11.3	28.7	12.8	12.5	12.3	9.3	10.4	9.7
Merchandise Exports (USD bn)	19.9	12.6	21.7	42.2	29.2	31.7	32.3	29.4	32.5	33.2
Merchandise Imports (USD bn)	11.3	10.1	10.4	13.5	16.4	19.2	20.0	20.0	22.1	23.6
Merchandise Exports (ann. var. %)	-4.5	-36.6	72.3	94.6	-30.8	8.6	1.8	-9.0	10.5	2.4
Merchandise Imports (ann. var. %)	3.5	-11.1	3.4	29.7	21.4	17.2	3.9	0.4	10.2	6.7
Foreign Direct Investment (USD bn)	1.5	0.5	-1.7	-4.5	0.3	-	-	-	-	-
International Reserves (USD bn)	7.1	7.8	8.3	11.3	13.7	14.3	15.2	16.4	-	-
International Reserves (months of imports)	7.5	9.3	9.5	10.1	10.1	8.9	9.1	9.8	-	-
External Debt (USD bn)	15.8	15.8	14.6	15.3	15.9	16.4	16.8	16.8	16.7	17.0
External Debt (% of GDP)	33.0	37.1	26.8	19.4	22.0	21.7	21.2	20.2	18.6	17.7
Monthly Data										
	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
Inflation (CPI, mom var. %)	0.30	0.40	-0.20	0.50	0.50	0.60	0.20	-0.10	-0.10	-
Inflation (CPI, ann. var. %, eop)	5.1	3.9	2.6	2.1	1.7	0.8	0.4	0.0	0.3	-
Exchange Rate (AZN per USD, eop)	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70

Notes and sources

* Forecasts are not a part of the Consensus and are shown for informative purposes only.

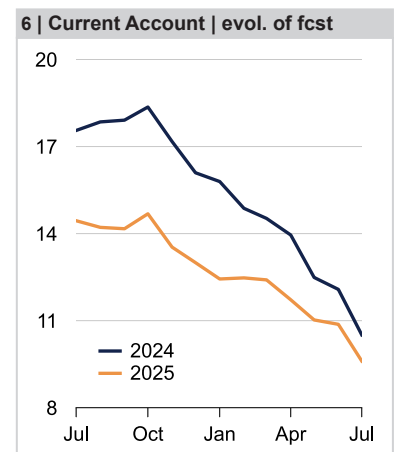
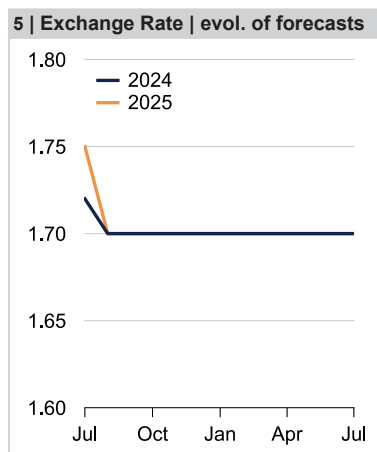
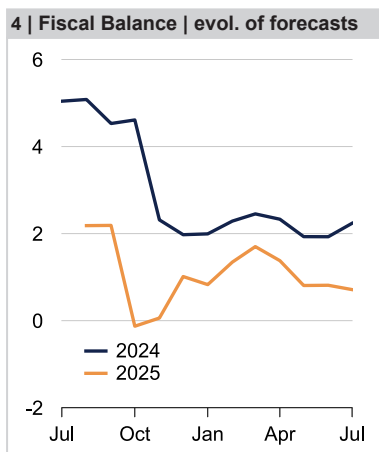
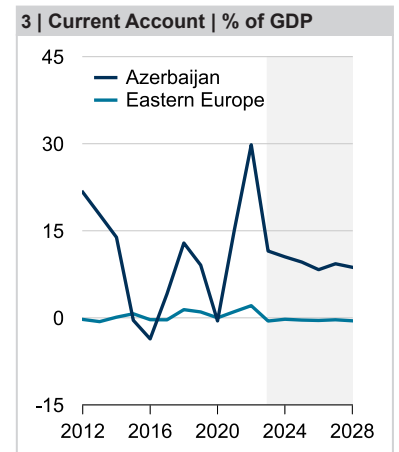
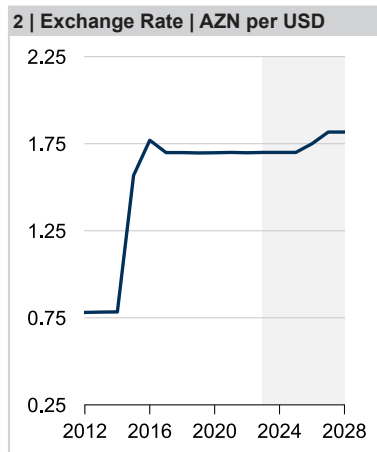
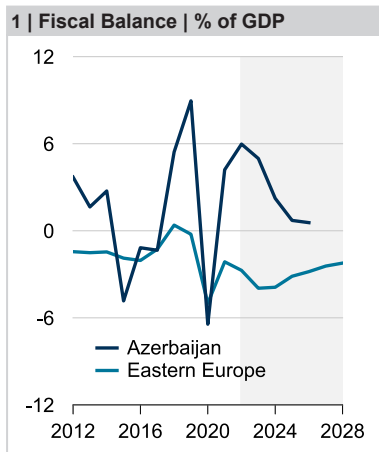
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Long-term chart period from 2012 to 2028 unless otherwise stated. All real, monetary and external sector data are from the National Bank of Azerbaijan (NBA) and Macrobond Financial AB. See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 1 Fiscal balance as % GDP. Source: NBA.
- 2 Exchange rate, AZN per USD (eop). Source: Macrobond Financial AB.
- 3 Current account balance as % GDP. Source: NBA.
- 4 Fiscal balance, evolution of 2024 and 2025 forecasts during the last 12 months.
- 5 Exchange rate, evolution of 2024 and 2025 forecasts during the last 12 months.
- 6 Current account balance as % of GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Economic Indicators | Additional forecasts

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP		Consumer Prices variation in %, aop		Exchange Rate AZN per USD		Current Account % of GDP	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Allianz	3.0	2.5	1.4	1.5	1.5	4.2	-	-	11.6	11.0
EIU	2.6	2.8	-	-	4.0	4.5	1.70	1.70	11.9	11.8
Euromonitor Int.	2.5	2.3	-	-	3.4	4.6	-	-	7.5	9.0
Fitch Ratings	2.8	2.5	3.0	1.8	4.5	5.0	1.70	1.70	9.9	9.8
Fitch Solutions	2.6	2.8	-	-	7.5	6.3	1.70	1.70	-	-
FrontierView	2.5	2.4	-	-	3.5	4.0	-	-	-	-
ING	3.3	2.5	5.1	3.3	1.2	3.8	1.70	1.70	12.5	10.3
JPMorgan	2.9	2.6	-0.2	-2.5	1.4	3.0	-	-	8.1	4.8
Oxford Economics	2.8	3.5	-	-	2.3	5.4	1.70	1.70	16.8	15.1
Public Forecasts										
ADB	1.2	1.6	-	-	5.5	6.5	-	-	-	-
EBRD	3.1	2.7	-	-	-	-	-	-	-	-
IMF	2.8	2.3	-1.1	-1.9	3.5	5.0	-	-	8.5	8.1
United Nations*	2.6	2.8	-	-	5.9	3.9	-	-	-	-
World Bank	2.3	2.4	5.2	2.0	2.2	2.3	-	-	7.9	6.5
Summary										
Minimum	1.2	1.6	-1.1	-2.5	1.2	2.3	1.70	1.70	7.5	4.8
Maximum	3.3	3.5	5.2	3.3	7.5	6.5	1.70	1.70	16.8	15.1
Median	2.8	2.5	2.2	1.7	3.5	4.5	1.70	1.70	9.9	9.8
Consensus	2.6	2.5	2.2	0.7	3.4	4.5	1.70	1.70	10.5	9.6
History										
30 days ago	2.6	2.6	1.9	0.8	3.6	4.5	1.70	1.70	12.1	10.9
60 days ago	2.5	2.6	1.9	0.8	3.9	4.7	1.70	1.70	12.5	11.0
90 days ago	2.6	2.7	2.3	1.4	4.1	4.6	1.70	1.70	14.0	11.7



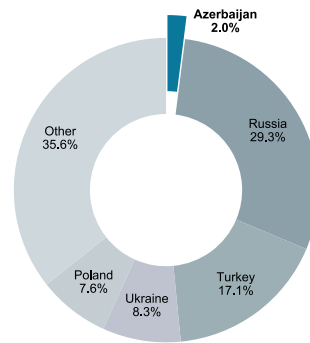
Fact Sheet

General Data

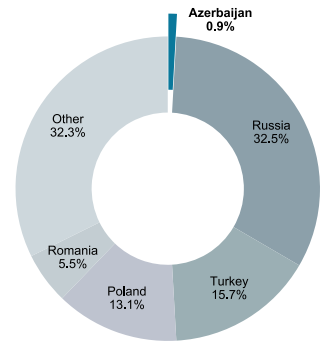
Official Name	Republic of Azerbaijan
Capital	Baku (2.3m)
Other cities	Ganja (1.0m) Sumqayit (0.3m)
Area (km2)	86,600
Population (million, 2024 est.)	11
Population density (per km2, 2024)	123
Population growth (% , 2024)	0.43
Life expectancy (years, 2024)	75.9
Literacy rate (% , 2024)	99.8
Language	Azerbaijani, Russian Armenian
Measures	Metric System
Time	GMT+4

Azerbaijan in the Region

Population | %-share in Eastern Europe



GDP | %-share in Eastern Europe



Economic infrastructure

Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	16
Telephones - mobile cellular (per 100 inhabitants):	105
Internet users (per 100 inhabitants):	86
Broadband subscriptions (per 100 inhabitants):	20

Energy (2022)

Primary Energy Production (trillion Btu):	2,703
Primary Energy Consumption (trillion Btu):	637
Electricity Generation (billion kW-h):	28.9
Electricity Consumption (billion kW-h):	23.8
Oil Supply (thousand bpd):	142
Oil Consumption (thousand bpd):	105
CO2 Emissions (million metric tons):	36.2

Transportation (2024)

Airports:	32
Railways (km):	2,944.3
Roadways (km):	24,981
Chief ports:	Baku

Political Data

Head of State:	Ilham Aliyev
Head of Government:	Ali Asadov
Last Elections:	7 February 2024
Next Elections:	2031
Central Bank Governor	Taleh Kazimov

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	Ba1	Stable
S&P Global Ratings	BB+	Stable
Fitch Ratings	BB+	Positive

Strengths

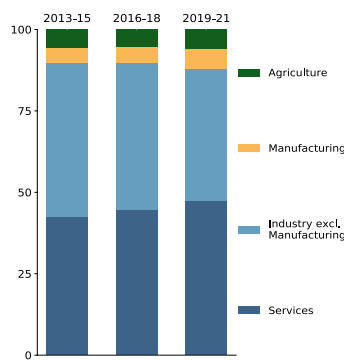
- Abundant oil and gas resources
- Skilled labor force

Weaknesses

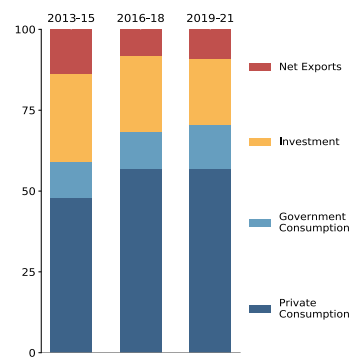
- Weak economic diversification
- High level of corruption
- Tensions with Armenia

Economic Structure

GDP by Sector | share in %

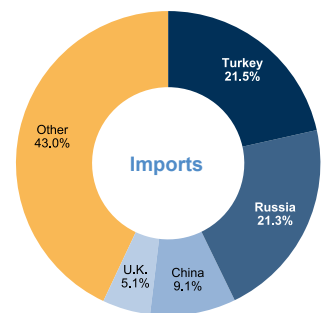
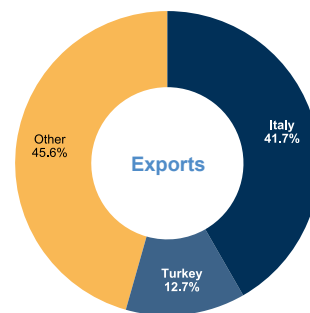


GDP by Expenditure | share in %

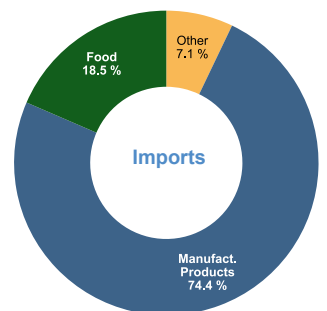
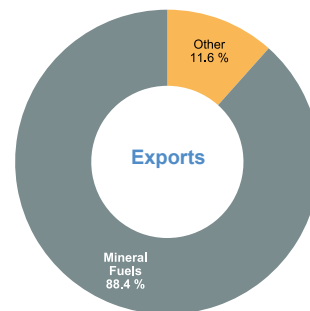


Trade Structure

Primary markets | share in %



Primary products | share in %



Belarus

More stringent sanctions cloud 2024 outlook

Belarus



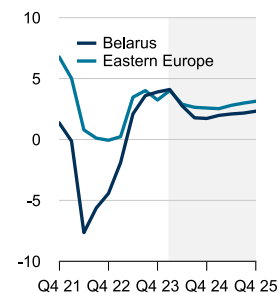
Afonso Alves Monteiro

Economist

LONG-TERM TRENDS | 3-year averages

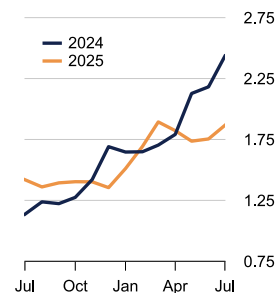
	2020-22	2023-25	2026-28
GDP growth (%):	-1.0	2.7	1.7
Fiscal Balance (% of GDP):	-3.0	-1.9	-1.9
Public Debt (% of GDP):	43.3	41.2	40.1
Inflation (%):	10.0	5.8	5.2
Current Account (% of GDP):	2.2	-1.1	-0.8

Economic Growth



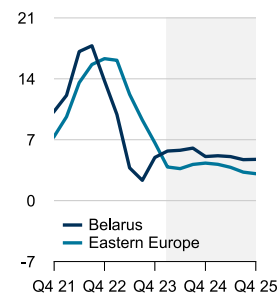
GDP, real annual variation in %, Q4 2021 - Q4 2025. Source: National Statistical Committee of the Republic of Belarus (BELSTAT).

Change in GDP forecasts



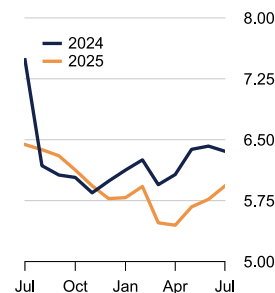
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual average variation in %, Q4 2021 - Q4 2025. Source: BELSTAT

Change in inflation forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

Economic overview: After accelerating in the first quarter, economic growth is expected to have slowed in the second quarter, according to our Consensus. That said, available data points to upside risks to this projection: GDP growth increased to 5.2% in January–May from 4.1% in January–March. The upturn was spearheaded by faster momentum in the agriculture, forestry and fishing, construction, retail sales, and transportation sectors. The industrial sector, meanwhile, is yet to fire on all cylinders: While manufacturing and water supply activity picked up pace in January–May from Q1, mining and energy output growth slowed. On the external front, goods exports surged nearly 10% in April (Q1: +0.9% yoy). Less positively, on 26 June, EU countries agreed to new sanctions on Belarus—particularly on military goods—to minimize Russia’s circumvention of trade restrictions, which bodes ill for trade ahead.

GDP outlook: Though GDP growth will outpace its prior 10-year average of 0.3% in 2024, it will cool from 2023 as the Russia-Ukraine war continues to strangle exports growth. Moreover, ailing remittances and still-elevated inflation and interest rates will drag on private spending and investment. Additional sanctions and direct involvement in the Russia-Ukraine war are downside risks. FocusEconomics panelists see GDP expanding 2.4% in 2024, which is up by 0.2 percentage points from one month ago, and expanding 1.9% in 2025.

Inflation: Inflation ticked up to 5.7% in May (April: 5.6%) on stronger price rises for non-food goods. Price pressures will rise on average from current and 2023 levels by end-year due to sanctions, supply-chain shocks and a weaker ruble. Goods shortages stemming from import restrictions and the emergence of a black market due to price controls are upside risks. FocusEconomics panelists see consumer prices rising 6.4% on average in 2024, which is unchanged from one month ago, and rising 5.9% on average in 2025.

Monetary policy: The Central Bank has kept the refinancing rate at 9.50% since its last reported meeting in June 2023. In October last year, it forecast that the policy rate would remain around 9.00–9.50% throughout 2024, broadly matching our Consensus for a slight rate cut. A weaker-than-expected ruble and additional policy tightening in Russia are upside risks to interest rates. FocusEconomics panelists see the refinancing rate ending 2024 at 9.30% and ending 2025 at 8.75%.

Currency: The ruble traded at BYN 3.27 per USD on 28 June, appreciating 0.3% month on month. The BYN has stabilized since the Central Bank devalued the currency by over 20% in October 2023 amid a weak Russian ruble. The BYN is seen weakening from current levels by year-end. Lower-than-expected foreign reserves and downbeat investor sentiment are depreciatory risks. FocusEconomics panelists see the ruble ending 2024 at BYN 3.38 per USD and ending 2025 at BYN 3.55 per USD.

REAL SECTOR | Industrial output accelerates in May

Latest reading: Industrial output rose 8.0% in year-on-year terms in May, which was above April's 7.7% increase. The result marked the joint-best reading since September 2023. Looking at the details of the release, water supply output surged in May and the manufacturing sector expanded at a faster clip, outweighing slowdowns in mining and quarrying plus energy supply.

Still, the trend pointed down, with the annual average growth of industrial production coming in at 11.5%, down from April's 13.8%.

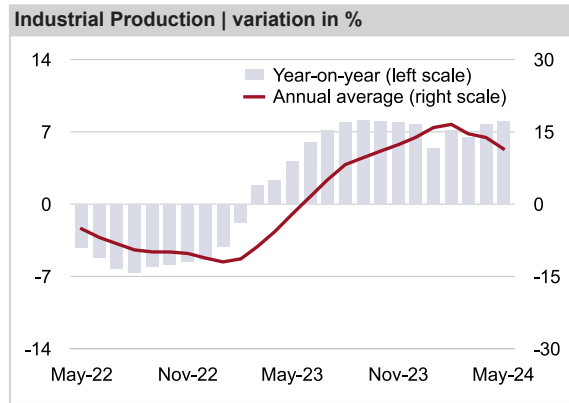
MONETARY SECTOR | Inflation ticks up in May

Latest reading: Inflation edged up to 5.7% in May, above April's 5.6%. Looking at the details of the release, faster price pressures for transport drove the increase, outweighing softer clothing and footwear price growth.

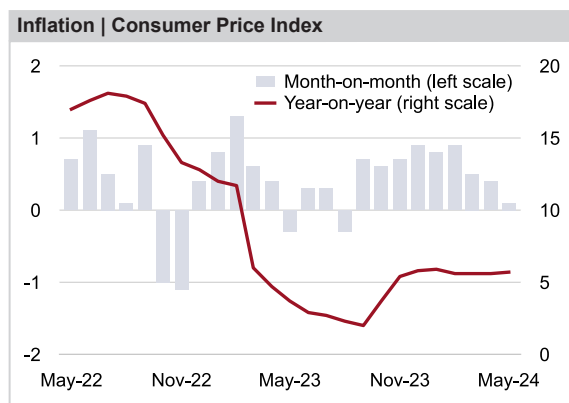
Accordingly, the trend pointed up, with annual average inflation coming in at 4.4% in May (April: 4.3%).

Lastly, consumer prices rose 0.10% from the previous month in May, coming in below the 0.40% rise recorded in April. May's result marked the weakest reading since August 2023.

Our Consensus: FocusEconomics panelists see consumer prices rising 6.4% on average in 2024, which is unchanged from one month ago, and rising 5.9% on average in 2025.



Note: Year-on-year changes and annual average variation of industrial production index in %. Source: National Statistical Committee of the Republic of Belarus (BELSTAT).



Note: Year-on-year and month-on-month variation of consumer price index in %. Source: National Statistical Committee of the Republic of Belarus (BELSTAT).

Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	9.4	9.4	9.3	9.2	9.2	9.1	9.1	9.0	9.0	9.0
GDP per Capita (USD)	6,848	6,545	7,503	7,433	8,662	7,788	8,054	8,733	9,207	9,759
GDP (USD bn)	64.5	61.4	69.8	68.6	79.5	71.2	73.2	79.0	82.9	87.4
GDP (EUR bn)	57.6	53.7	59.0	64.9	73.6	65.1	66.7	70.1	72.4	76.0
GDP (BYN bn)	135	150	177	194	216	238	254	281	305	338
Economic Growth (Nominal GDP, ann. var. %)	10.1	11.1	18.1	9.5	11.5	10.0	6.7	11.0	8.4	10.9
Economic Growth (Real GDP, ann. var. %)	1.4	-0.7	2.4	-4.7	3.9	2.4	1.9	1.7	1.7	1.8
Private Consumption (ann. var. %)	5.1	-1.5	4.6	-0.1	9.1	2.9	2.2	2.2	2.2	2.3
Government Consumption (ann. var. %)	0.5	-1.2	-1.1	-0.9	0.6	1.0	0.9	0.9	1.3	1.2
Fixed Investment (ann. var. %)	6.2	-6.9	-5.1	-17.7	13.4	3.7	2.8	2.2	2.1	1.8
Exports (G&S, ann. var. %)	1.0	-3.7	9.5	-20.5	18.4	4.2	3.5	2.2	-	-
Imports (G&S, ann. var. %)	5.1	-7.4	5.8	-18.1	22.4	6.1	3.7	3.1	-	-
Industrial Production (ann. var. %)	1.0	-0.7	6.5	-5.4	7.7	-	-	-	-	-
Retail Sales (ann. var. %)	4.5	2.1	1.6	-3.7	8.5	-	-	-	-	-
Unemployment (% of active population, aop)	4.2	4.1	3.9	3.6	3.5	3.6	3.7	3.8	3.9	3.8
Fiscal Balance (% of GDP)	0.9	-2.9	-1.7	-4.5	-1.7	-2.1	-1.9	-1.8	-2.0	-1.9
Public Debt (% of GDP)	41.0	47.5	41.2	41.3	40.9	41.2	41.6	39.7	40.8	39.8
Monetary and Financial Sector										
Money (ann. var. of M2 %)	27.4	-3.3	19.8	25.0	34.7	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	4.7	7.4	10.0	12.8	5.8	5.9	5.3	4.8	4.6	4.1
Inflation (CPI, ann. var. %, aop)	5.6	5.5	9.4	15.2	5.2	6.4	5.9	5.6	5.1	4.9
Refinancing Rate (% eop)	9.00	7.75	9.25	12.00	9.50	9.30	8.75	7.85	7.38	6.67
Exchange Rate (BYN per USD, eop)	2.10	2.58	2.55	2.53	3.30	3.38	3.55	3.58	3.78	3.96
Exchange Rate (BYN per EUR, eop)	2.36	3.16	2.90	2.69	3.65	3.65	3.95	4.08	4.35	4.56
Exchange Rate (BYN per EUR, aop)	2.34	2.79	3.00	2.98	2.94	3.65	3.80	4.01	4.21	4.45
Exchange Rate (BYN per USD, aop)	2.09	2.44	2.53	2.82	2.72	3.34	3.46	3.56	3.68	3.87
External Sector										
Current Account Balance (USD bn)	-1.2	-0.2	2.2	2.5	-1.0	-0.7	-0.8	-0.8	-0.7	-0.5
Current Account Balance (% of GDP)	-1.9	-0.3	3.1	3.7	-1.3	-0.9	-1.1	-1.1	-0.8	-0.6
Merchandise Trade Balance (USD bn)	-4.2	-1.9	-0.7	0.4	-2.4	-3.3	-3.5	-4.5	-4.8	-5.0
Merchandise Exports (USD bn)	32.3	28.4	39.1	37.6	39.4	43.3	45.0	47.1	48.9	51.0
Merchandise Imports (USD bn)	36.5	30.2	39.8	37.3	41.7	46.6	48.5	51.6	53.7	56.0
Merchandise Exports (ann. var. %)	-3.3	-12.3	37.9	-3.8	4.6	10.0	3.8	4.7	3.8	4.3
Merchandise Imports (ann. var. %)	1.7	-17.2	31.5	-6.4	12.0	11.6	4.1	6.5	4.1	4.2
Foreign Direct Investment (USD bn)	1.3	1.4	1.2	1.6	2.1	-	-	-	-	-
International Reserves (USD bn)	9.2	7.4	8.5	7.8	8.3	8.2	8.9	-	-	-
International Reserves (months of imports)	3.0	2.9	2.6	2.5	2.4	2.1	2.2	-	-	-
External Debt (USD bn)	40.7	42.0	42.0	39.8	36.9	39.5	40.2	43.7	45.7	48.4
External Debt (% of GDP)	63.1	68.5	60.2	58.0	46.4	55.5	54.9	55.3	55.1	55.4
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	3.6	3.9	4.1	2.8	1.8	1.7	2.0	2.1	2.2	2.3
Inflation (CPI, ann. var. %, aop)	2.3	5.0	5.7	5.8	6.0	5.1	5.2	5.1	4.7	4.7
Refinancing Rate (% eop)	9.50	9.50	9.50	9.50	-	-	-	-	-	-
Exchange Rate (BYN per USD, eop)	2.53	3.30	3.27	3.27	-	-	-	-	-	-
Exchange Rate (BYN per EUR, eop)	2.68	3.65	3.53	3.51	-	-	-	-	-	-
Monthly Data										
	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
Economic Growth (Real GDP, ann. var. %)	3.6	3.9	3.9	3.9	2.8	4.0	4.1	5.1	5.2	-
Industrial Production (ann. var. %)	8.1	8.0	7.9	7.7	5.4	7.1	6.5	7.7	8.0	-
Retail Sales (ann. var. %)	6.7	7.6	8.2	8.5	9.9	12.6	13.1	12.1	12.2	-
Inflation (CPI, mom var. %)	0.70	0.60	0.70	0.90	0.80	0.90	0.50	0.40	0.10	-
Inflation (CPI, ann. var. %, eop)	2.0	3.7	5.4	5.8	5.9	5.6	5.6	5.6	5.7	-
Exchange Rate (BYN per USD, eop)	2.53	3.29	3.29	3.30	3.27	3.27	3.27	3.27	3.27	3.27
Exchange Rate (BYN per EUR, eop)	2.68	3.48	3.60	3.65	3.55	3.54	3.53	3.50	3.55	3.51
Merchandise Exports (ann. var. %)	3.2	0.4	-6.7	-3.8	2.9	1.5	-1.8	9.9	-	-

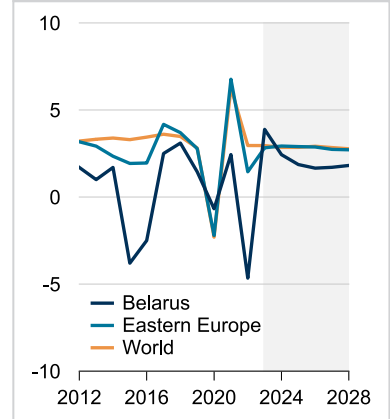
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Additional forecasts

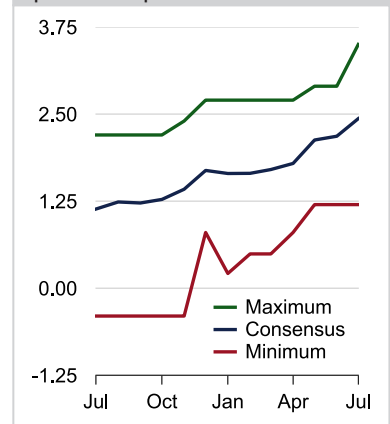
Economic Growth and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	2024	2025	2024	2025
EIU	2.4	2.3	-2.1	-2.2
Euromonitor Int.	2.2	1.7	-2.2	-2.5
Fitch Solutions	2.8	2.0	-2.6	-2.5
FrontierView	2.4	1.1	-	-
JPMorgan	2.7	2.2	-1.5	-1.5
Oxford Economics	1.9	1.8	-2.1	-1.8
Polish Chamber of Commerce	2.9	3.0	-2.8	-2.3
Raiffeisen Research	2.0	2.0	-	-
WIIW	3.5	2.3	-1.5	-1.0
Public Forecasts				
EBRD	2.8	2.2	-	-
IMF	2.4	1.1	-1.6	-1.6
United Nations*	1.7	2.5	-	-
World Bank	1.2	0.7	-	-
Summary				
Minimum	1.2	0.7	-2.8	-2.5
Maximum	3.5	3.0	-1.5	-1.0
Median	2.4	2.0	-2.1	-2.0
Consensus	2.4	1.9	-2.1	-1.9
History				
30 days ago	2.2	1.8	-2.2	-2.1
60 days ago	2.1	1.7	-2.3	-2.1
90 days ago	1.8	1.8	-2.4	-2.1

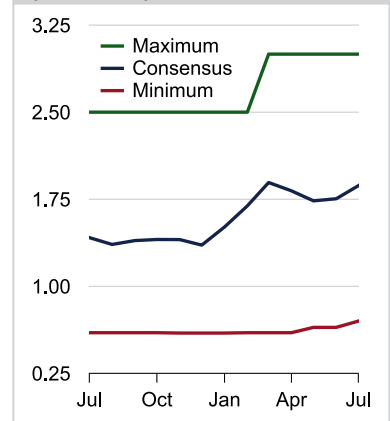
1 | Real GDP | 2012-2028 | var. in %



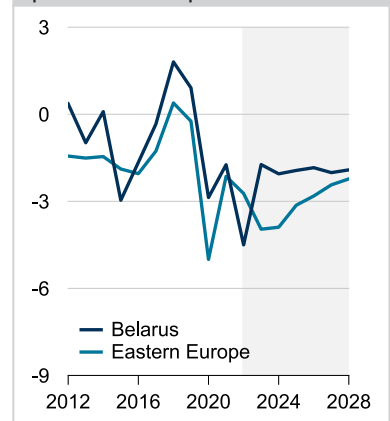
2 | GDP 2024 | evolution of forecasts



3 | GDP 2025 | evolution of forecasts



4 | Fiscal Balance | % of GDP



Notes and sources

* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2012 to 2028 unless otherwise stated. All real sector data are from the National Statistical Committee of the Republic of Belarus (BELSTAT) and the Ministry of Finance. See below for details. Forecasts based on FocusEconomics Consensus Forecast.

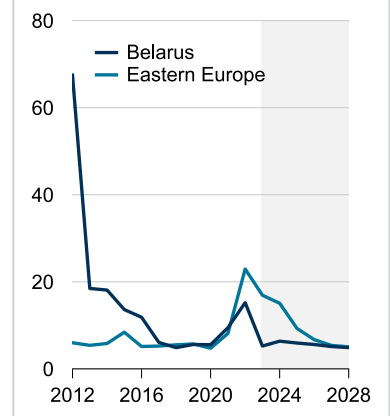
- 1 GDP, annual variation in %. Source: BELSTAT.
- 2 GDP, evolution of 2024 forecasts during the last 12 months.
- 3 GDP, evolution of 2025 forecasts during the last 12 months.
- 4 Balance of non-financial public sector as % of GDP. Source: Ministry of Finance.

Monetary and External Sector | Inflation and Current Account Balance

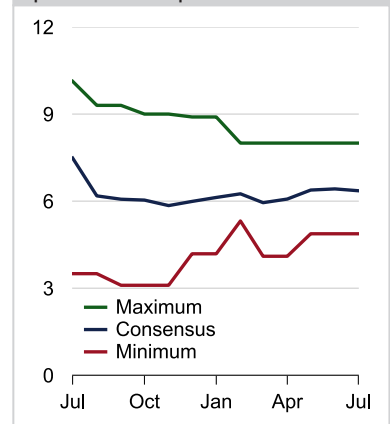
Consumer Price Index and Current Account Balance

Individual Forecasts	Consumer Prices variation in %, aop		Current Account % of GDP	
	2024	2025	2024	2025
EIU	6.0	5.3	-1.1	-0.8
Euromonitor Int.	6.3	6.3	-2.4	-2.5
Fitch Solutions	6.4	6.5	-3.6	-3.5
FrontierView	6.0	6.0	-	-
JPMorgan	5.8	4.6	2.2	1.9
Oxford Economics	5.3	5.0	-1.0	-1.3
Polish Chamber of Commerce	4.9	3.3	0.2	0.4
Raiffeisen Research	7.6	8.6	0.0	-
WIIW	8.0	7.0	-2.0	-1.3
Public Forecasts				
IMF	6.3	6.5	-0.5	-1.3
United Nations*	4.1	3.9	-	-
World Bank	7.4	6.1	-	-
Summary				
Minimum	4.9	3.3	-3.6	-3.5
Maximum	8.0	8.6	2.2	1.9
Median	6.3	6.1	-1.0	-1.3
Consensus	6.4	5.9	-0.9	-1.1
History				
30 days ago	6.4	5.8	-0.4	-0.8
60 days ago	6.4	5.7	-0.3	-0.7
90 days ago	6.1	5.4	-0.2	-0.7

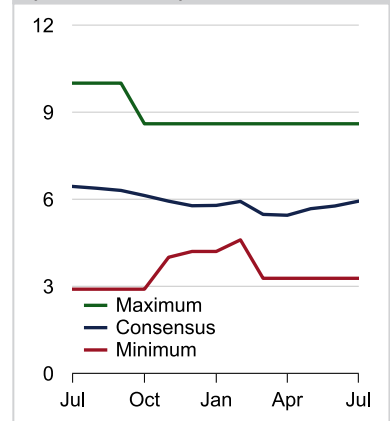
5 | Inflation | 2012 - 2028 | in %



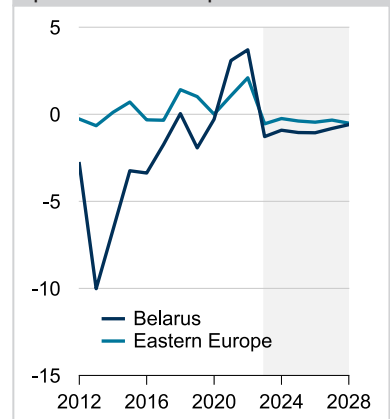
6 | Inflation 2024 | evolution of fcst



7 | Inflation 2025 | evolution of fcst



8 | Current Account | % of GDP



Notes and sources

* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2012 to 2028 unless otherwise stated. All monetary and external sector data are from the National Statistical Committee of the Republic of Belarus (BELSTAT) and the National Bank of the Republic of Belarus (NBRB). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

5 Inflation, annual variation of consumer price index (CPI) in % (aop). Source: BELSTAT.

6 Inflation, evolution of 2024 forecasts during the last 12 months.

7 Inflation, evolution of 2025 forecasts during the last 12 months.

8 Current account balance as % of GDP. Source: NBRB.

Fact Sheet

General Data

Official Name	Republic of Belarus
Capital	Minsk (2.0m)
Other cities	Gomel (0.5m) Mogilev (0.4m)
Area (km2)	207,600
Population (million, 2024 est.)	10
Population density (per km2, 2024)	45.8
Population growth (% , 2024)	-0.42
Life expectancy (years, 2024)	74.7
Literacy rate (% , 2024)	99.9
Language	Belarusian, Russian
Measures	Metric System
Time	GMT+3

Economic infrastructure

Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	45
Telephones - mobile cellular (per 100 inhabitants):	123
Internet users (per 100 inhabitants):	87
Broadband subscriptions (per 100 inhabitants):	35

Energy (2022)

Primary Energy Production (trillion Btu):	127
Primary Energy Consumption (trillion Btu):	949
Electricity Generation (billion kW-h):	38.6
Electricity Consumption (billion kW-h):	35.5
Oil Supply (thousand bpd):	457
Oil Consumption (thousand bpd):	131
CO2 Emissions (million metric tons):	51.7

Transportation (2024)

Airports:	46
Railways (km):	5,528
Roadways (km):	86,600
Waterways (km):	2,500
Chief ports:	Mazyr

Political Data

Head of State:	Alyaksandr Lukashenka
Head of Government:	Roman Golovchenko
Last Elections:	9 August 2020
Next Elections:	2025
Central Bank Governor	Pavel Kallaur

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	Ca	Negative
S&P Global Ratings	SD	-
Fitch Ratings	WD	-

Strengths

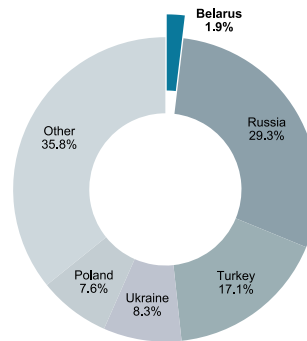
- Highly skilled labor force

Weaknesses

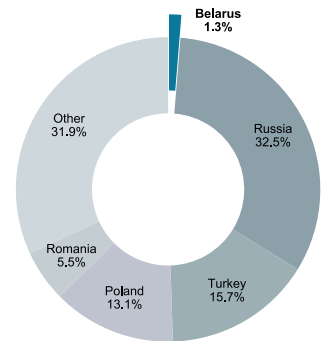
- Lack of structural reforms in key sectors
- Difficult business climate
- Dependence on Russian economy

Belarus in the Region

Population | %-share in Eastern Europe

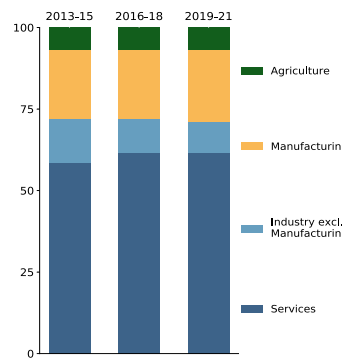


GDP | %-share in Eastern Europe

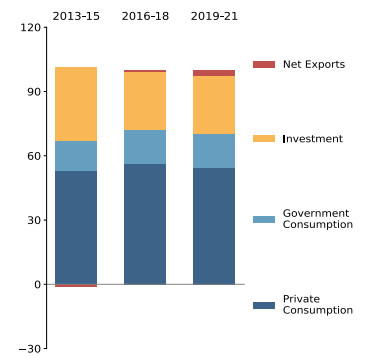


Economic Structure

GDP by Sector | share in %

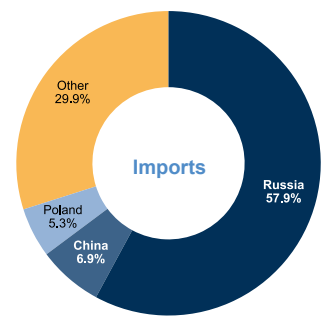
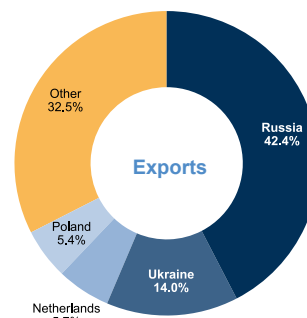


GDP by Expenditure | share in %

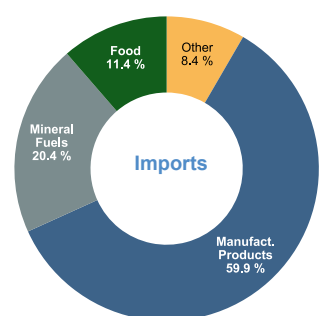


Trade Structure

Primary markets | share in %



Primary products | share in %



Georgia

Civil rights crackdown clouds outlook

Georgia



Afonso Alves Monteiro

Economist

LONG-TERM TRENDS | 3-year averages

	2020-22	2023-25	2026-28
GDP growth (%):	5.1	6.0	5.0
Fiscal Balance (% of GDP):	-5.9	-2.3	-1.8
Public Debt (% of GDP):	49.3	38.3	34.7
Inflation (%):	8.9	2.8	3.2
Current Account (% of GDP):	-9.1	-4.8	-5.2

Economic overview: Economic growth accelerated to 8.4% year on year in Q1 (Q4 2023: +6.9% yoy). A rebound in agriculture spearheaded the upturn. Moreover, industrial output growth accelerated on a recovery in water supply and a softer downturn in mining and quarrying activity. The services sector, meanwhile, lost momentum, dragged on by sharp slowdowns in wholesale and retail trade plus financial services. Shifting to Q2, tailwinds seem to have mounted, as economic activity averaged above Q1 in April–May. That said, inflation surged in the same two-month period—weighing on purchasing power—and goods exports contracted further. In other news, after approving the “foreign agents” bill last month, the government published anti-LGBT+ legislation on 4 June. This crackdown on civil rights drove the EU to halt Georgia’s accession process in late June and consider halting financial aid.

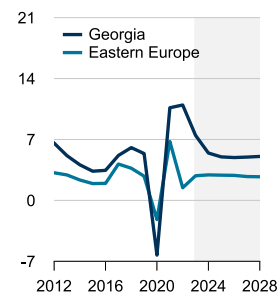
GDP outlook: Our panel has revised its 2024 GDP growth forecasts up by 0.6 percentage points this year in light of the economy’s strong Q1 performance. That said, growth will still cool from 2023 on a sharp slowdown in fixed investment and easing exports growth. Rising political tensions are a downside risk, while the strength of the EU and Russian economies is a factor to watch. FocusEconomics panelists see GDP expanding 5.4% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 5.0% in 2025.

Inflation: Inflation surged to 2.0% in May (April: 1.5%)—an over one-year high—on rebounding food prices and faster price pressures for transport. Currency depreciation and monetary policy easing will push inflation above current levels by end-2024, though it will average below the National Bank of Georgia’s 3.0% target this year. Commodity price spikes pose an upside risk. FocusEconomics panelists see consumer prices rising 2.5% on average in 2024, which is down by 0.1 percentage points from one month ago, and rising 3.5% on average in 2025.

Monetary policy: On 19 June, the National Bank of Georgia held the key policy rate at 8.00%. Despite below-target inflation, the Bank noted an increase in exchange rate volatility driving imported inflation. Should risks abate, the Bank hinted at more rate reductions at its next meeting on 31 July, which aligns with our panel’s forecast of about 50 basis points of cuts by year-end. FocusEconomics panelists see the refinancing rate ending 2024 at 7.63% and ending 2025 at 7.50%.

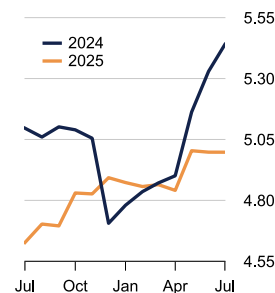
Currency: The lari traded at GEL 2.81 per USD on 28 June, depreciating 0.7% month on month. The lari has weakened significantly since the government approved the “foreign agent” law on 14 May, partly abated by Central Bank intervention. The GEL is seen depreciating from current levels by end-2024. Further laws weighing on investor sentiment are a factor to watch. FocusEconomics panelists see the lari ending 2024 at GEL 2.84 per USD and ending 2025 at GEL 2.96 per USD.

Economic Growth



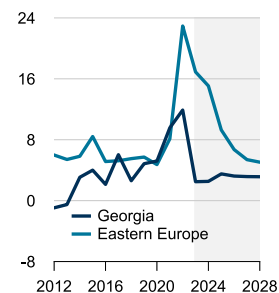
GDP, annual variation in %. Source: National Statistics Office (GEOSTAT).

Change in GDP forecasts



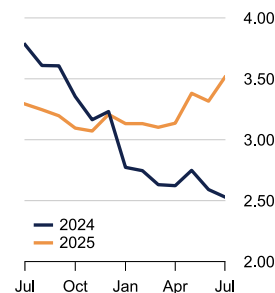
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual average variation in %. Source: GEOSTAT.

Change in inflation forecasts

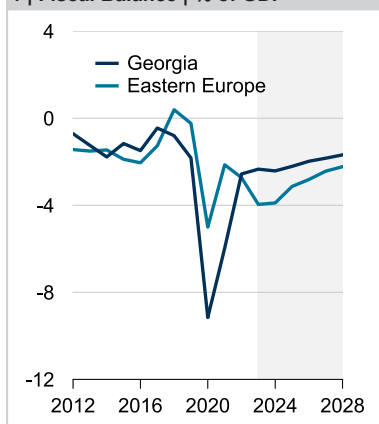


Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

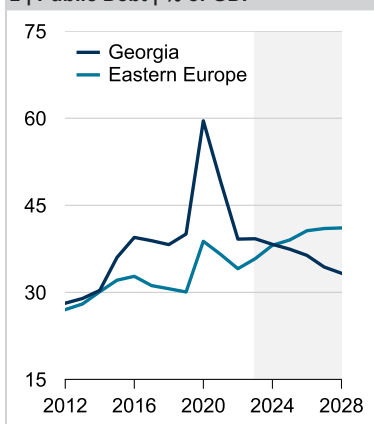
Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
GDP per Capita (USD)	4,739	4,307	5,062	6,788	8,185	8,548	9,014	9,746	10,759	11,447
GDP (USD bn)	17.6	16.0	18.9	25.0	30.6	31.8	33.5	36.0	39.6	42.2
GDP (EUR bn)	15.8	14.0	15.9	23.7	28.2	29.2	30.5	32.0	34.6	36.7
GDP (GEL bn)	49.7	49.8	60.7	72.9	80.2	88.1	97.0	107.5	117.7	127.6
Economic Growth (Nominal GDP, ann. var. %)	9.6	0.1	22.0	20.0	10.1	9.7	10.1	10.9	9.5	8.4
Economic Growth (Real GDP, ann. var. %)	5.4	-6.3	10.6	11.0	7.5	5.4	5.0	4.9	5.0	5.0
Private Consumption (ann. var. %)	5.2	10.1	12.3	-2.8	3.2	4.6	4.5	4.2	4.3	4.2
Government Consumption (ann. var. %)	2.6	6.6	7.1	-0.8	6.1	5.8	3.1	2.5	-	-
Fixed Investment (ann. var. %)	-0.3	-13.1	-4.8	9.9	25.0	7.2	5.1	5.9	5.0	4.7
Exports (G&S, ann. var. %)	10.9	-37.6	23.5	37.4	8.2	6.6	6.8	6.7	6.1	6.0
Imports (G&S, ann. var. %)	6.8	-16.6	8.8	16.9	8.6	5.6	5.3	5.5	4.7	4.6
Unemployment (% of active population, aop)	17.6	18.5	20.6	17.3	16.4	15.4	15.4	15.1	-	-
Fiscal Balance (% of GDP)	-1.8	-9.2	-6.0	-2.6	-2.3	-2.4	-2.2	-2.0	-1.8	-1.7
Public Debt (% of GDP)	40.0	59.6	49.1	39.2	39.2	38.3	37.4	36.4	34.4	33.3
Monetary and Financial Sector										
Money (ann. var. of M2 %)	18.8	18.8	17.9	22.9	26.9	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	7.0	2.4	13.9	9.8	0.4	3.4	2.9	3.5	2.9	3.4
Inflation (CPI, ann. var. %, aop)	4.9	5.2	9.6	11.9	2.5	2.5	3.5	3.2	3.2	3.1
Refinancing Rate (% eop)	9.00	8.00	10.50	11.00	9.50	7.63	7.50	-	-	-
Exchange Rate (GEL per USD, eop)	2.86	3.29	3.09	2.69	2.69	2.84	2.96	3.01	2.93	3.12
Exchange Rate (GEL per EUR, eop)	3.21	4.02	3.51	2.88	2.97	3.07	3.29	3.43	3.36	3.60
Exchange Rate (GEL per EUR, aop)	3.15	3.55	3.80	3.06	2.84	3.02	3.18	3.36	3.40	3.48
Exchange Rate (GEL per USD, aop)	2.82	3.11	3.22	2.91	2.62	2.77	2.90	2.98	2.97	3.03
External Sector										
Current Account Balance (USD bn)	-1.0	-2.0	-1.9	-1.1	-1.3	-1.6	-1.7	-1.9	-2.1	-2.2
Current Account Balance (% of GDP)	-5.9	-12.4	-10.3	-4.5	-4.4	-5.0	-5.1	-5.2	-5.2	-5.2
Merchandise Trade Balance (USD bn)	-3.8	-3.2	-3.8	-5.1	-6.1	-6.6	-6.9	-7.3	-8.0	-8.5
Merchandise Exports (USD bn)	4.9	4.3	5.5	7.5	8.1	8.7	9.2	9.8	10.4	11.1
Merchandise Imports (USD bn)	8.7	7.5	9.3	12.6	14.2	15.3	16.2	17.1	18.4	19.6
Merchandise Exports (ann. var. %)	12.2	-12.1	27.4	36.0	7.7	7.1	6.2	6.1	5.8	7.3
Merchandise Imports (ann. var. %)	2.5	-14.0	24.2	35.5	12.4	7.7	5.7	5.7	7.7	6.8
Foreign Direct Investment (USD bn)	1.4	0.6	1.3	2.1	1.6	-	-	-	-	-
International Reserves (USD bn)	3.5	3.9	4.3	4.9	5.0	5.7	6.1	7.2	8.7	9.5
International Reserves (months of imports)	4.8	6.2	5.5	4.7	4.2	4.4	4.5	5.1	5.7	5.8
External Debt (USD bn)	18.8	20.1	22.1	24.0	23.4	24.4	25.7	27.0	28.2	25.5
External Debt (% of GDP)	106.3	125.5	116.8	95.8	76.5	76.7	76.9	74.9	71.3	60.4
Monthly Data										
	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
Inflation (CPI, mom var. %)	0.61	0.60	-0.24	0.09	0.32	-0.04	0.01	0.27	0.38	-
Inflation (CPI, ann. var. %, eop)	0.7	0.8	0.1	0.4	0.0	0.3	0.5	1.5	2.0	-
Exchange Rate (GEL per USD, eop)	2.67	2.71	2.70	2.69	2.68	2.66	2.69	2.68	2.79	2.81

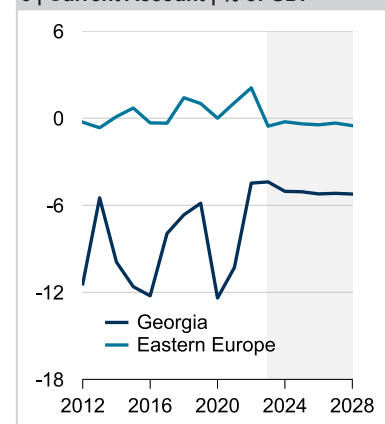
1 | Fiscal Balance | % of GDP



2 | Public Debt | % of GDP



3 | Current Account | % of GDP



Notes and sources

Note: FocusEconomics Consensus Forecasts are highlighted in grey. Long-term chart period from 2012 to 2028 unless otherwise stated. All real, monetary and external sector data are from the National Bank of Georgia (NBG) and the International Monetary Fund (IMF). Forecasts based on FocusEconomics Consensus Forecast.

- 1 Fiscal balance as % of GDP. Source: IMF.
- 2 Public debt as % of GDP. Source: IMF.
- 3 Current account as % of GDP. Source: NBG.

Fact Sheet

General Data

Official Name	Georgia
Capital	Tbilisi (1.1 m)
Other cities	Kutaisi (0.2 m)
Area (km2)	69,700
Population (million, 2024 est.)	5
Population density (per km2, 2024)	70.3
Population growth (% , 2024)	-0.5
Life expectancy (years, 2024)	72.8
Literacy rate (% , 2024)	99.6
Language	Georgian, Azeri, Armenian
Measures	Metric system
Time	GMT+4

Economic infrastructure

Telecommunication (2021)

Telephones - main lines (per 100 inhabitants):	9
Telephones - mobile cellular (per 100 inhabitants):	137
Internet users (per 100 inhabitants):	76
Broadband subscriptions (per 100 inhabitants):	25

Energy (2022)

Primary Energy Production (trillion Btu):	42.5
Primary Energy Consumption (trillion Btu):	217
Electricity Generation (billion kW-h):	14.2
Electricity Consumption (billion kW-h):	13.9
Oil Supply (thousand bpd):	0.0
Oil Consumption (thousand bpd):	32.4
CO2 Emissions (million metric tons):	11.0

Transportation (2024)

Airports:	19
Railways (km):	1,363
Roadways (km):	40,044
Chief ports:	Batumi, Poti

Political Data

Head of State:	Salome Zourabichvili
Head of Government:	Irakli Kobakhidze
Last Elections:	31 October 2020
Next Elections:	26 October 2024
Central Bank Governor	Koba Gvenetadze

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	Ba2	Stable
S&P Global Ratings	BB	Negative
Fitch Ratings	BB	Stable
Scope Ratings	BB	Stable

Strengths

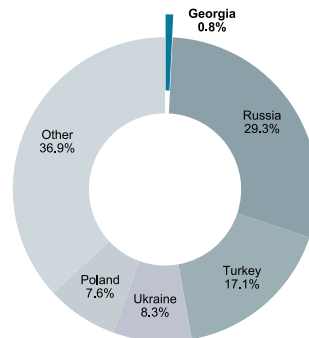
- Rich in mineral resources
- Strong tourism sector

Weaknesses

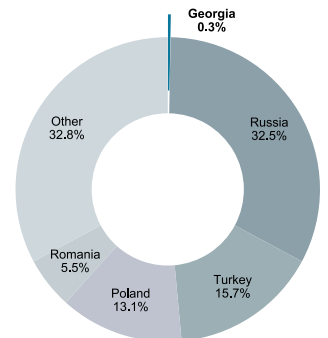
- Low levels of economic diversification
- Regional geopolitical tensions
- Civil rights crackdown threatens accession process in the EU

Georgia in the Region

Population | %-share in Eastern Europe

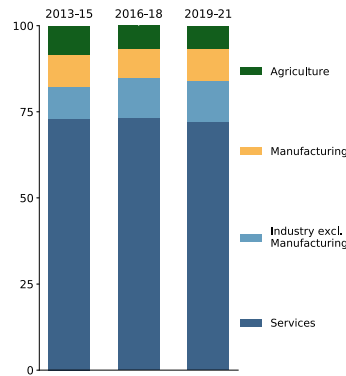


GDP | %-share in Eastern Europe

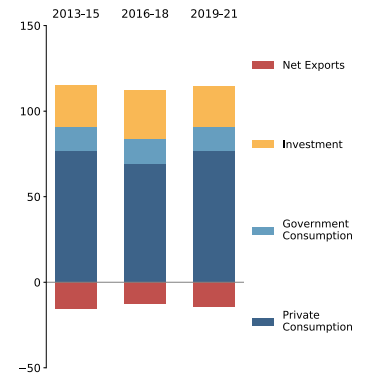


Economic Structure

GDP by Sector | share in %

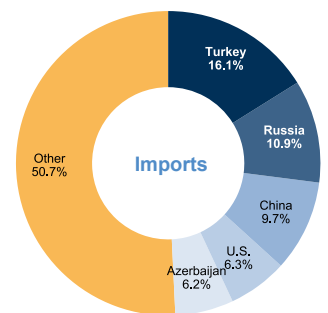
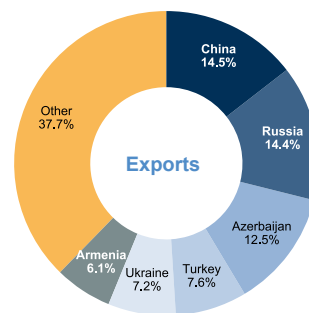


GDP by Expenditure | share in %

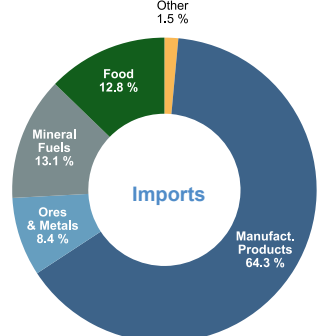


Trade Structure

Primary markets | share in %



Primary products | share in %



Kazakhstan

Domestic demand to hamper 2024 GDP growth

Kazakhstan



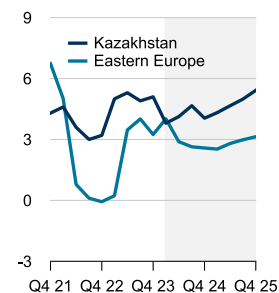
Afonso Alves Monteiro

Economist

LONG-TERM TRENDS | 3-year averages

	2020-22	2023-25	2026-28
GDP growth (%):	1.7	4.8	4.3
Fiscal Balance (% of GDP):	-3.0	-2.4	-2.0
Public Debt (% of GDP):	25.0	23.4	25.3
Inflation (%):	9.9	10.0	5.3
Current Account (% of GDP):	-1.6	-2.9	-2.6

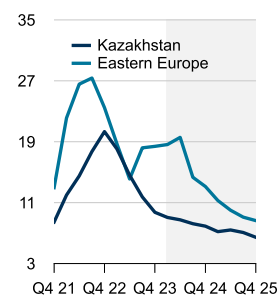
Economic Growth



GDP, real annual variation in %, Q4 2021 - Q4 2025.

Source: Statistics Agency of the Republic of Kazakhstan (SARK).

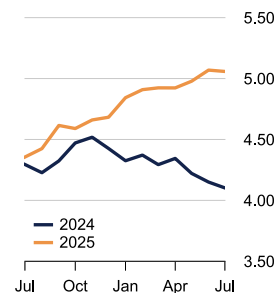
Inflation



Consumer Price Index (CPI), annual average variation in %, Q4 2021 - Q4 2025.

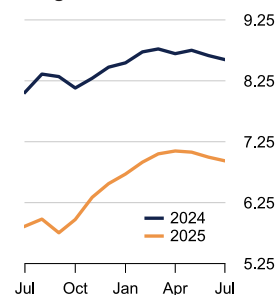
Source: SARK.

Change in GDP forecasts



GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Change in inflation forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

Economic overview: A preliminary estimate showed that GDP growth fell to 3.8% year on year in Q1 on softer agriculture and services sector momentum (Q4 2023: +5.1% yoy). That said, industrial output growth accelerated, limiting the downturn. Our panel expects the economy to have gained steam in Q2. However, available data for the quarter suggests downside risks to this projection: Annual economic activity growth slowed to 3.7% in January–May (January–March: +4.7% yoy), while industrial and construction activity growth cooled in April–May from Q1. More positively, receding inflation through May and looser monetary conditions likely aided purchasing power; retail sales growth rose in January-May from Q1. In other news, Kazakhstan signed an agreement with the Islamic Development Bank on 25 June to support infrastructure development, which could include financing for water management and transport.

GDP outlook: Domestic demand will feel the pinch of still-elevated inflation and rising tax levels this year, pushing 2024 GDP growth below both last year's level and the government's 6.0% target. However, robust oil output and re-exports to Russia will underpin stronger exports growth. Additional sanctions on Russia—a major destination of Kazak exports—are a downside risk. FocusEconomics panelists see GDP expanding 4.1% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 5.1% in 2025.

Inflation: Inflation fell to an almost three-year low of 8.4% in May (April: 8.7%) on lower price pressures for food, transport and clothing. Inflation will average around current levels this year, kept in check by easing food price growth and the delayed effect of past interest rate cuts. That said, our panel sees price pressures above the Central Bank's 5.0% target until 2028. FocusEconomics panelists see consumer prices rising 8.6% on average in 2024, which is down by 0.1 percentage points from one month ago, and rising 6.9% on average in 2025.

Monetary policy: On 31 May, the National Bank of Kazakhstan (NBK) resumed its loosening cycle, cutting the policy rate by 25 basis points to 14.50%, meeting market expectations. The Bank was motivated by a consolidating downward trend in inflation. Our panel expects around 150 basis points of additional hikes by end-2024. The next policy decision will be announced on 12 July. FocusEconomics panelists see the base rate ending 2024 at 12.90% and ending 2025 at 10.06%.

Currency: The tenge traded at KZT 473 per USD on 28 June, depreciating 6.7% month on month. Expectations of milder Fed monetary easing strengthened the USD over the past month. The KZT is forecast to appreciate by end-2024. The strength of the Russian ruble—owing to close trade links—and global oil and gas prices are factors to watch. FocusEconomics panelists see the tenge ending 2024 at KZT 466 per USD and ending 2025 at KZT 483 per USD.

REAL SECTOR | Services PMI inches down in May, but remains in expansionary territory

Latest reading: The S&P Global Kazakhstan Services Purchasing Managers' Index (PMI) fell to 50.5 in May from 50.7 in April. As a result, the index remained above the 50.0 no-change threshold but signaled a softer improvement in services-sector business activity compared to the previous month.

May's downtick was attributed by firms to poor weather conditions and financial challenges, which restricted some business operations. That said, new orders expanded at a faster clip, indicating improving underlying demand trends. Additionally, service providers reported new contract wins, and job creation increased for the first time in 2024 so far.

On the pricing front, input cost inflation slowed to its lowest rate since August 2020. As a result, output charges increased at the weakest pace in five months. Lastly, while financial concerns led confidence to dip to a one-year low, firms remained generally optimistic about the future as they expect new products and increasing client activity to drive further output gains.

REAL SECTOR | Manufacturing PMI hits eight-month high in May

Latest reading: The S&P Global Kazakhstan Manufacturing Purchasing Managers' Index (PMI) rose to an eight-month high of 52.2 in May from 51.5 in April. As a result, the index moved further above the 50.0 no-change threshold signaling a faster improvement in manufacturing sector operating conditions compared to the previous month.

May's reading reflected an accelerated increase in new orders, which hit a nine-month high due to improving customer demand. This led to a significant rise in production—the most marked since September last year—which prompted manufacturers to boost employment and purchasing activity.

Regarding prices, input cost inflation eased to an eight-month low, while output prices rose at the fastest clip in three months. Lastly, manufacturers remained strongly optimistic about future output growth, fueled by expectations that demand conditions would continue to strengthen in the coming months. That said, confidence eased slightly for the second consecutive month in May.

REAL SECTOR | Industrial output growth picks up pace in May

Latest reading: Industrial output rose 2.1% in year-on-year terms in May, which followed April's 1.4% increase. May's pickup reflected faster growth in manufacturing and energy supply output. In contrast, water supply contracted at a steeper clip, as did mining and quarrying production.

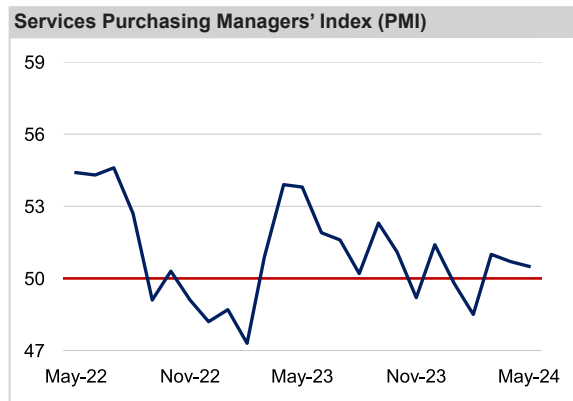
Meanwhile, the trend improved slightly, with the annual average growth of industrial production coming in at 4.6% in May, up from April's 4.3%.

Our Consensus: FocusEconomics panelists see industrial production expanding 4.5% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 4.9% in 2025.

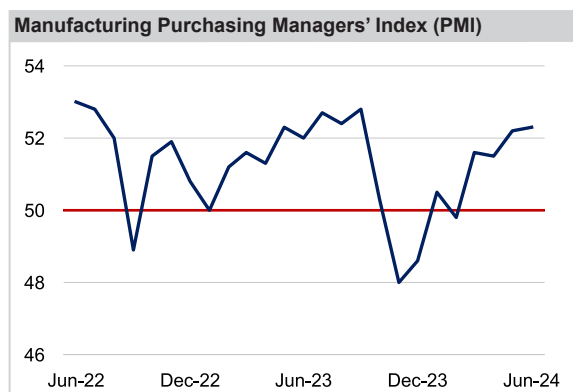
MONETARY SECTOR | Inflation drops to lowest level since January 2022 in May

Latest reading: Inflation fell to 8.5% in May, down from April's 8.7%. May's figure represented the weakest inflation rate since January 2022. According to the preliminary release, the moderation was chiefly driven by softer price pressures for food, which outweighed faster price growth for services.

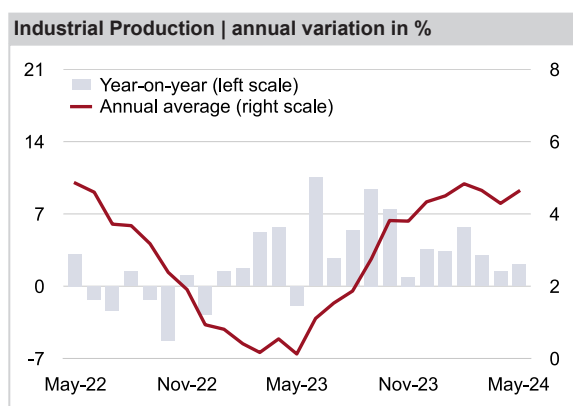
Accordingly, the trend pointed down, with annual average inflation coming in at 10.7% in May (April: 11.3%).



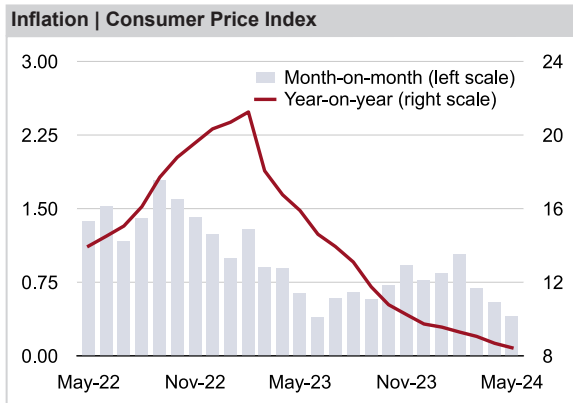
Note: Tengri Partners Kazakhstan Services Purchasing Managers' Index (PMI). Readings above 50 indicate an overall increase compared to the previous month, and below 50 an overall decrease. Source: Tengri Partners.



Note: Tengri Partners Kazakhstan Manufacturing Purchasing Managers' Index (PMI). Readings above 50 indicate an overall increase compared to the previous month, and below 50 an overall decrease. Source: Tengri Partners.



Note: Year-on-year and annual average variation of industrial production index in %. Source: Statistics Agency of the Republic of Kazakhstan (SARK) and FocusEconomics calculations.



Note: Month-on-month and year-on-year variation in consumer price index in %. Source: Statistics Agency of the Republic of Kazakhstan (SARK).

Lastly, consumer prices increased 0.46% in May over the previous month, moderating from the 0.54% increase logged in April. May's result marked the weakest reading since June 2023.

Outlook: Our panelists expect price pressures to continue receding in the remainder of the year and average below 2023's rate in 2024 as a whole on the delayed impact of past monetary policy tightening, slowing domestic demand and a high base of comparison. That said, average inflation should outpace the National Bank of Kazakhstan's 5.0% medium-term target until 2028.

Our Consensus: FocusEconomics panelists see consumer prices rising 8.6% on average in 2024, which is down by 0.1 percentage points from one month ago, and rising 6.9% on average in 2025.

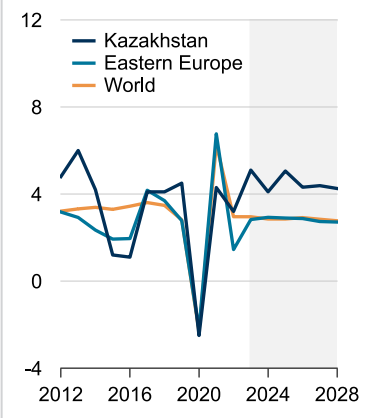
Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	18.5	18.8	19.0	19.6	19.9	20.1	20.3	20.5	20.7	20.9
GDP per Capita (USD)	9,807	9,097	10,354	11,449	13,298	14,472	15,423	16,338	17,564	18,728
GDP (USD bn)	182	171	197	225	264	291	313	335	364	392
GDP (EUR bn)	162	149	166	214	244	270	286	300	318	341
GDP (KZT bn)	69,533	70,649	83,952	103,766	120,561	132,903	146,163	159,183	176,715	191,425
Economic Growth (Nominal GDP, ann. var. %)	12.5	1.6	18.8	23.6	16.2	10.2	10.0	8.9	11.0	8.3
Economic Growth (Real GDP, ann. var. %)	4.5	-2.5	4.3	3.2	5.1	4.1	5.1	4.3	4.4	4.3
Private Consumption (ann. var. %)	6.1	-3.7	6.3	2.0	5.7	4.3	4.5	4.1	3.9	3.8
Government Consumption (ann. var. %)	15.5	12.8	-2.4	9.1	6.1	0.9	3.4	3.4	5.0	4.4
Fixed Investment (ann. var. %)	13.8	-0.2	2.6	3.6	17.5	4.0	4.8	4.2	3.7	4.9
Exports (G&S, ann. var. %)	2.0	-11.3	2.3	10.2	2.6	4.4	6.5	4.4	5.7	5.4
Imports (G&S, ann. var. %)	14.9	-9.0	-0.3	11.6	10.3	3.9	3.2	2.1	1.7	2.0
Industrial Production (ann. var. %)	1.9	1.3	-1.6	1.1	4.4	4.5	4.9	3.2	3.9	4.0
Retail Sales (ann. var. %)	5.8	-4.1	6.5	2.1	7.7	-	-	-	-	-
Unemployment (% of active population, aop)	4.8	4.9	4.9	4.9	4.7	4.8	4.7	4.7	4.8	4.8
Fiscal Balance (% of GDP)	-1.8	-4.0	-3.0	-2.1	-2.3	-2.4	-2.4	-2.3	-1.8	-2.0
Public Debt (% of GDP)	19.9	26.4	25.1	23.5	23.4	23.4	23.4	24.5	25.5	25.7
Monetary and Financial Sector										
Money (ann. var. of M2 %)	11.0	19.2	24.1	18.0	16.8	11.8	9.5	11.5	10.1	10.5
Inflation (CPI, ann. var. %, eop)	5.4	7.4	8.5	20.3	9.7	7.7	6.7	6.2	5.7	5.5
Inflation (CPI, ann. var. %, aop)	5.3	6.8	8.0	15.0	14.5	8.6	6.9	5.9	5.1	4.9
Base Rate (% eop)	9.25	9.00	9.75	16.75	15.75	12.90	10.06	8.81	8.17	8.00
Exchange Rate (KZT per USD, eop)	383	421	435	463	456	466	483	483	488	489
Exchange Rate (KZT per EUR, eop)	430	516	495	494	505	503	538	551	561	563
Exchange Rate (KZT per EUR, aop)	428	473	504	485	493	492	512	530	556	562
Exchange Rate (KZT per USD, aop)	383	414	427	462	456	457	467	475	486	489
External Sector										
Current Account Balance (USD bn)	-7.0	-11.0	-2.7	7.1	-8.7	-8.4	-7.7	-8.4	-9.6	-10.1
Current Account Balance (% of GDP)	-3.9	-6.4	-1.4	3.1	-3.3	-2.9	-2.5	-2.5	-2.6	-2.6
Merchandise Trade Balance (USD bn)	18.4	6.0	24.2	35.0	20.1	20.5	22.1	24.5	28.8	30.9
Merchandise Exports (USD bn)	59.5	44.1	65.8	85.6	79.8	83.1	86.1	90.6	99.1	104.6
Merchandise Imports (USD bn)	41.1	38.1	41.6	50.6	59.7	62.6	64.0	66.1	70.3	73.7
Merchandise Exports (ann. var. %)	0.9	-26.0	49.3	30.2	-6.8	4.1	3.6	5.3	9.3	5.6
Merchandise Imports (ann. var. %)	17.5	-7.5	9.2	21.8	17.9	4.8	2.2	3.3	6.4	4.8
Foreign Direct Investment (USD bn)	3.3	3.7	3.4	6.5	3.2	-	-	-	-	-
International Reserves (USD bn)	29.0	35.6	34.4	35.1	35.9	39.5	41.6	44.2	57.7	61.1
International Reserves (months of imports)	8.5	11.2	9.9	8.3	7.2	7.6	7.8	8.0	9.8	9.9
External Debt (USD bn)	160	162	166	161	163	170	176	182	192	198
External Debt (% of GDP)	88.3	94.8	84.3	71.4	61.6	58.4	56.3	54.3	52.8	50.7
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	4.9	5.1	3.8	4.1	4.7	4.0	4.3	4.7	5.0	5.4
Inflation (CPI, ann. var. %, aop)	12.9	10.2	9.3	8.6	8.4	8.2	7.7	7.7	7.4	6.6
Base Rate (% eop)	16.50	15.75	14.75	14.50	13.83	13.08	12.42	11.92	11.38	-
Exchange Rate (KZT per USD, eop)	478	456	448	474	463	465	464	467	469	472
Exchange Rate (KZT per EUR, eop)	507	505	483	506	496	501	505	511	518	527
Monthly Data										
	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
Economic Activity (ann. var. %)	4.6	4.9	4.8	5.1	4.3	5.2	4.7	3.9	3.7	-
Industrial Production (ann. var. %)	9.4	7.4	0.9	3.6	3.4	5.7	3.0	1.4	2.1	-
Retail Sales (ann. var. %)	7.2	6.9	7.7	7.7	3.7	4.7	4.9	5.2	5.2	-
Tengri Partners Manufacturing PMI (50-threshold)	52.8	50.3	48.0	48.6	50.5	49.8	51.6	51.5	52.2	-
Tengri Partners Services PMI (50-threshold)	52.3	51.1	49.2	51.4	49.8	48.5	51.0	50.7	50.5	-
Inflation (CPI, mom var. %)	0.58	0.72	0.92	0.77	0.84	1.04	0.69	0.54	0.41	-
Inflation (CPI, ann. var. %, eop)	11.8	10.8	10.2	9.7	9.6	9.3	9.1	8.7	8.4	-
Exchange Rate (KZT per USD, eop)	478	470	459	456	450	451	448	442	447	474
Exchange Rate (KZT per EUR, eop)	507	496	502	505	488	489	483	474	485	506
Merchandise Exports (ann. var. %)	-15.3	0.0	-2.7	6.5	-0.4	3.5	-5.0	4.2	-	-

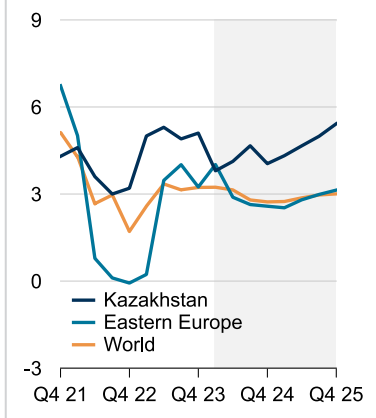
Note: FocusEconomics Consensus Forecasts are highlighted in grey. Historical data for Economic Growth (GDP, annual var. in %) reported for each quarter is in cumulative, year-on-year terms.

Real Sector | Gross Domestic Product

1 | Real GDP | 2012-2028 | var. in %



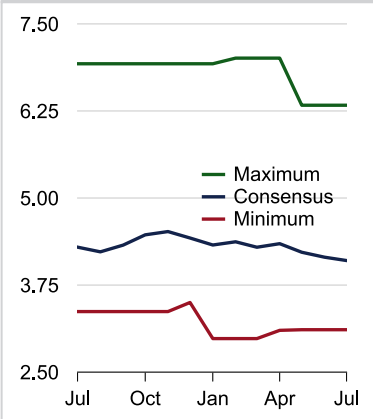
2 | Real GDP | Q4 21-Q4 25 | var. in %



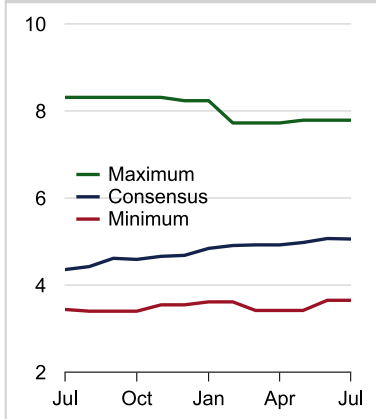
Real GDP growth in %

Individual Forecasts	2024	2025
ACRA	4.6	5.0
AERC	4.2	-
Allianz	4.1	4.9
Barclays Capital	4.5	4.9
Citigroup Global Mkts	3.2	4.7
Economic Research Institute	5.5	5.4
EIU	4.1	4.0
Euromonitor Int.	3.7	5.4
Fitch Ratings	3.8	5.0
Fitch Solutions	4.1	5.4
FrontierView	3.8	5.0
Halyk Finance	4.5	5.1
ING	4.0	5.5
JPMorgan	3.5	4.6
Moody's Analytics	6.3	7.8
NAIE	4.1	5.0
Oxford Economics	3.9	4.9
Renaissance Capital	3.9	3.7
UBS	3.6	4.0
WIIW	4.2	4.9
Public Forecasts		
ADB	3.8	5.3
EBRD	4.5	5.5
IMF	3.1	5.6
United Nations*	4.8	4.0
World Bank	3.4	4.7
Summary		
Minimum	3.1	3.7
Maximum	6.3	7.8
Median	4.0	5.0
Consensus	4.1	5.1
History		
30 days ago	4.2	5.1
60 days ago	4.2	5.0
90 days ago	4.3	4.9

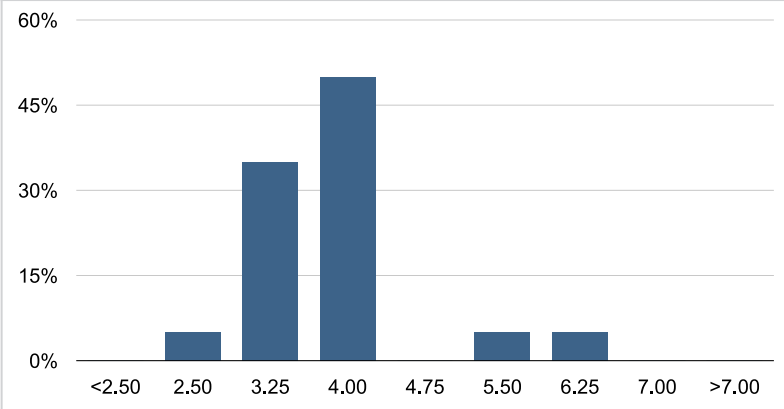
3 | GDP 2024 | evolution of forecasts



4 | GDP 2025 | evolution of forecasts



5 | GDP 2024 | Panelist Distribution



Notes and sources

* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2012 to 2028 unless otherwise stated. All real sector data are from the Statistics Agency of the Republic of Kazakhstan (SARK). Forecasts are based on FocusEconomics Consensus Forecast.

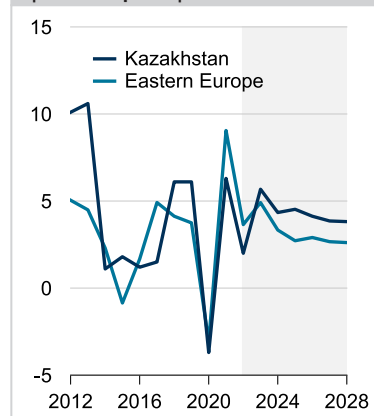
- 1 GDP, real annual variation in %.
- 2 GDP, year-on-year variation of accumulated in %.
- 3 GDP, evolution of 2024 forecasts during the last 12 months.
- 4 GDP, evolution of 2025 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Additional forecasts

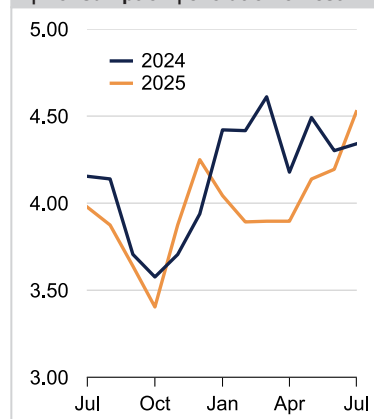
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
ACRA	-	-	-	-
AERC	6.5	-	-	-
Allianz	-	-	-	-
Barclays Capital	-	-	-	-
Citigroup Global Mkts	3.5	4.0	4.0	5.0
Economic Research Institute	4.6	2.7	-	-
EIU	3.4	4.1	8.2	4.0
Euromonitor Int.	4.5	4.1	-	-
Fitch Ratings	-	-	-	-
Fitch Solutions	3.1	4.7	-	-
FrontierView	3.9	4.6	-	-
Halyk Finance	-	-	-	-
ING	4.5	4.0	3.0	6.0
JPMorgan	-	-	-	-
Moody's Analytics	-	-	-	-
NAIE	-	-	-	-
Oxford Economics	4.1	7.5	-	-
Renaissance Capital	5.0	4.0	5.0	5.0
UBS	3.9	4.9	0.0	4.0
WIIW	-	-	-	-
Public Forecasts				
IMF*	2.9	1.6	-	-
World Bank	5.0	5.2	4.0	4.5
Summary				
Minimum	3.1	2.7	0.0	4.0
Maximum	6.5	7.5	8.2	6.0
Median	4.3	4.1	4.0	4.8
Consensus				
	4.3	4.5	4.0	4.8
History				
30 days ago	4.3	4.2	4.2	5.2
60 days ago	4.5	4.1	3.3	6.0
90 days ago	4.2	3.9	3.1	6.2

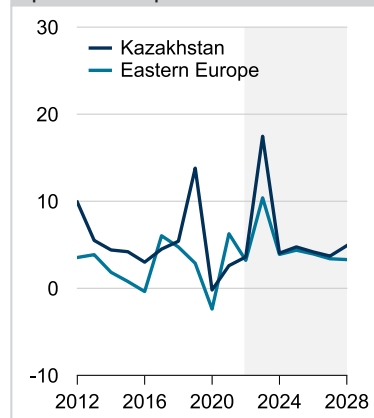
6 | Consumption | variation in %



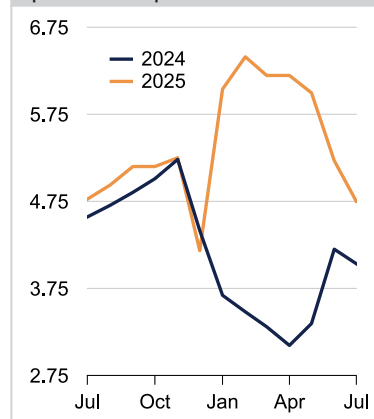
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. All real sector data are from the Statistics Agency of the Republic of Kazakhstan (SARK). Forecasts are based on FocusEconomics Consensus Forecast.

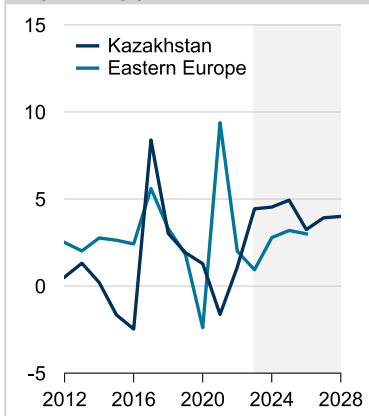
- 6 Private consumption, annual variation in %.
- 7 Private consumption, evolution of 2024 and 2025 forecasts during the last 12 months.
- 8 Gross fixed investment, annual variation in %.
- 9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

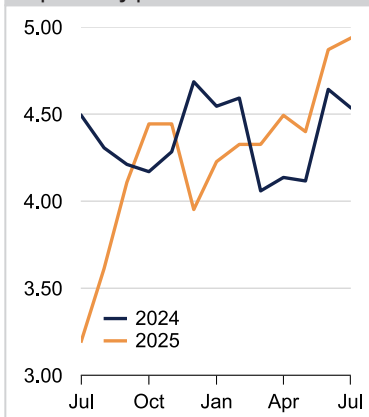
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
ACRA	4.0	5.0	4.8	4.7
AERC	-	-	-	-
Allianz	-	-	4.8	4.8
Barclays Capital	-	-	-	-
Citigroup Global Mkts	-	-	4.9	4.9
Economic Research Institute	4.4	4.8	4.8	4.8
EIU	6.8	2.7	5.0	5.1
Euromonitor Int.	7.5	5.4	4.8	4.8
Fitch Ratings	-	-	4.6	4.6
Fitch Solutions	-	-	4.8	4.7
FrontierView	-	-	4.7	4.6
Halyk Finance	4.4	5.5	4.7	4.7
ING	4.0	5.5	4.7	4.6
JPMorgan	-	-	-	-
Moody's Analytics	4.8	7.4	4.7	4.5
NAIE	3.7	6.0	4.7	4.7
Oxford Economics	3.0	5.1	4.7	4.7
Renaissance Capital	3.0	2.0	-	-
UBS	4.4	4.9	4.7	4.7
WIIW	-	-	4.7	4.6
Public Forecasts				
IMF	-	-	4.8	4.8
Summary				
Minimum	3.0	2.0	4.6	4.5
Maximum	7.5	7.4	5.0	5.1
Median	4.4	5.1	4.7	4.7
Consensus	4.5	4.9	4.8	4.7
History				
30 days ago	4.6	4.9	4.8	4.7
60 days ago	4.1	4.4	4.8	4.7
90 days ago	4.1	4.5	4.8	4.7

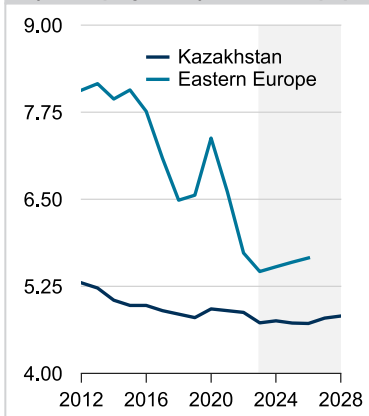
10 | Industry | variation in %



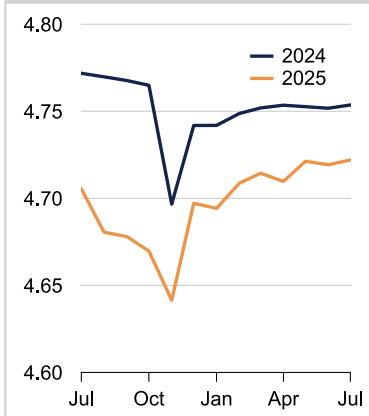
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. All real sector data are from the Statistics Agency of the Republic of Kazakhstan (SARK). Forecasts are based on FocusEconomics Consensus Forecast.

10 Industrial production, annual variation in %.

11 Industrial production, evolution of 2024 and 2025 forecasts during the last 12 months.

12 Unemployment, % of active population.

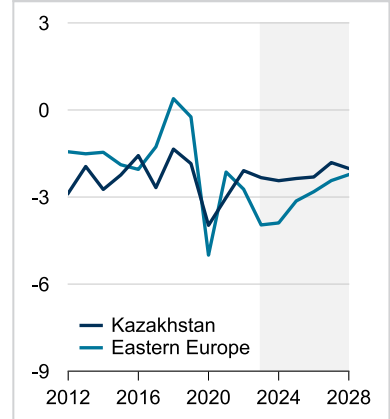
13 Unemployment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

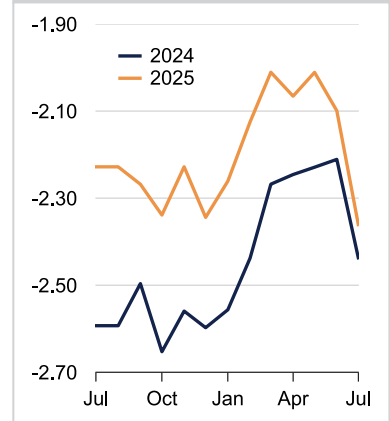
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
ACRA	-	-	22.5	22.5
AERC	-	-	-	-
Allianz	-	-	24.0	24.5
Barclays Capital	-2.5	-2.5	-	-
Citigroup Global Mkts	-	-	-	-
Economic Research Institute	-	-	-	-
EIU	-	-	25.7	26.2
Euromonitor Int.	-	-	-	-
Fitch Ratings	-1.9	-2.0	22.5	23.0
Fitch Solutions	-2.2	-2.7	23.7	24.0
FrontierView	-	-	-	-
Halyk Finance	-2.7	-2.5	24.2	24.3
ING	-2.7	-2.8	23.3	23.4
JPMorgan	-	-	19.0	17.5
Moody's Analytics	-	-	18.8	14.5
NAIE	-2.6	-2.0	24.0	24.3
Oxford Economics	-2.4	-2.3	23.7	24.1
Renaissance Capital	-2.7	-2.5	22.8	23.1
UBS	-	-	28.8	27.4
WIIW	-2.3	-2.0	-	-
Public Forecasts				
IMF	-	-	24.2	26.5
World Bank	-	-	23.9	26.3
Summary				
Minimum	-2.7	-2.8	18.8	14.5
Maximum	-1.9	-2.0	28.8	27.4
Median	-2.5	-2.5	23.7	24.1
Consensus	-2.4	-2.4	23.4	23.4
History				
30 days ago	-2.2	-2.1	23.3	23.2
60 days ago	-2.2	-2.0	22.9	22.5
90 days ago	-2.2	-2.1	22.7	22.0

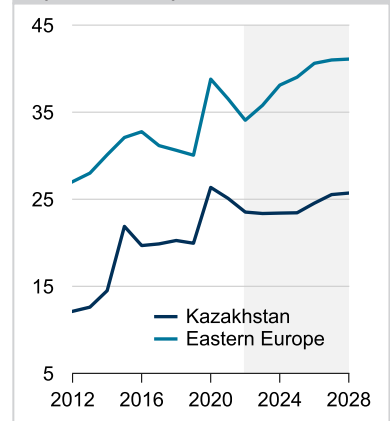
14 | Fiscal Balance | % of GDP



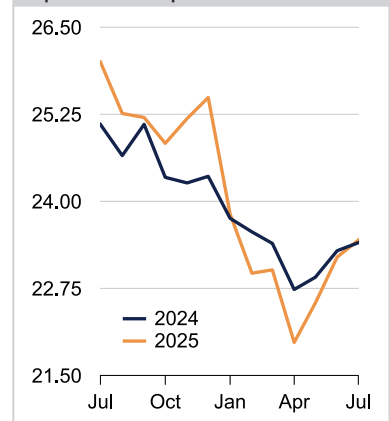
15 | Fiscal Balance | evol. of forecasts



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2012 to 2028 unless otherwise stated. All real sector data are from the Ministry of Finance of the Republic of Kazakhstan (MFRK) and the International Monetary Fund (IMF). Forecasts are based on FocusEconomics Consensus Forecast.

14 General government balance as % of GDP. Source: MFRK.

15 General government balance as % of GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

16 Public debt as % of GDP. Source: IMF.

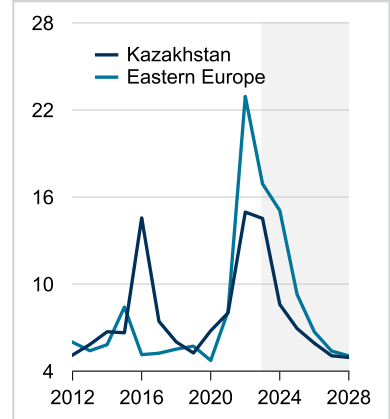
17 Public debt as % of GDP, evolution of 2024 forecasts during the last 12 months.

Monetary Sector | Inflation

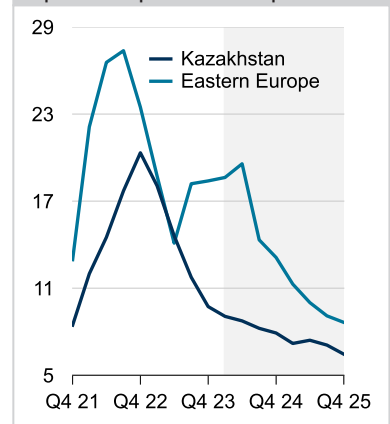
Consumer Prices (annual variation in %)

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
ACRA	8.4	6.7	7.4	6.2
AERC	-	-	9.1	-
Allianz	7.5	6.2	8.4	6.8
Barclays Capital	-	-	9.5	8.9
Citigroup Global Mkts	7.5	6.0	8.5	6.4
Economic Research Institute	5.5	8.3	-	-
EIU	8.2	5.7	8.7	7.5
Euromonitor Int.	-	-	8.7	7.1
Fitch Ratings	-	-	8.6	7.5
Fitch Solutions	9.4	8.6	-	-
FrontierView	-	-	8.4	6.5
Halyk Finance	8.5	7.0	9.0	7.8
ING	7.9	6.9	8.5	7.5
JPMorgan	8.1	7.2	8.5	7.7
Moody's Analytics	6.1	4.1	7.8	4.4
NAIE	8.2	6.8	9.2	7.5
Oxford Economics	-	-	8.7	7.0
Renaissance Capital	7.0	6.3	8.3	6.3
UBS	8.1	7.0	9.0	7.5
WIIW	-	-	8.3	6.0
Public Forecasts				
ADB	-	-	8.7	6.3
IMF	7.8	6.4	8.7	7.0
United Nations*	-	-	8.0	5.8
World Bank	8.0	6.7	-	-
Summary				
Minimum	5.5	4.1	7.4	4.4
Maximum	9.4	8.6	9.5	8.9
Median	8.0	6.7	8.6	7.0
Consensus				
History				
30 days ago	7.8	6.7	8.7	7.0
60 days ago	7.9	6.7	8.8	7.1
90 days ago	7.9	6.5	8.7	7.1

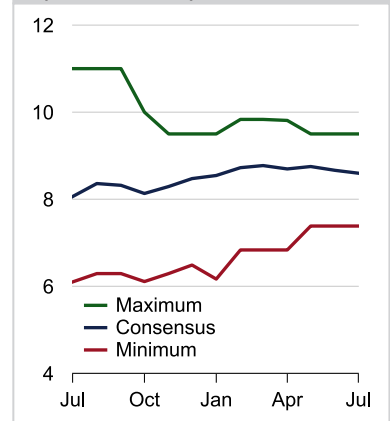
18 | Inflation | 2012-2028 | in %



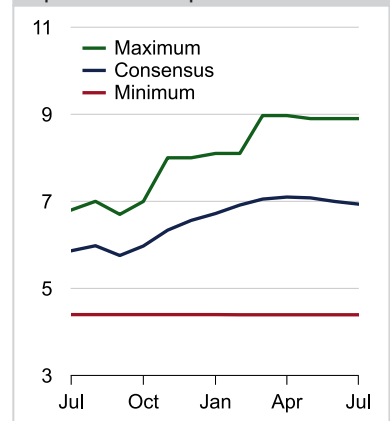
19 | Inflation | Q4 21-Q4 25 | in %



20 | Inflation 2024 | evolution of fcst



21 | Inflation 2025 | evolution of fcst



Notes and sources

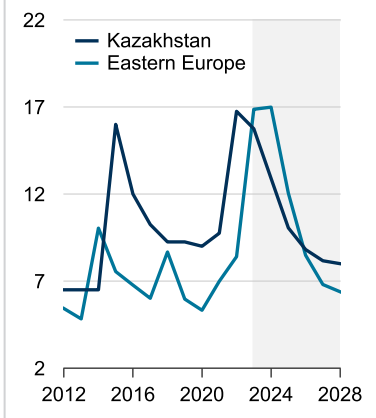
* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2012 to 2028 unless otherwise stated. All monetary sector data are from the Statistics Agency of the Republic of Kazakhstan (SARK). Forecasts are based on FocusEconomics Consensus Forecast.

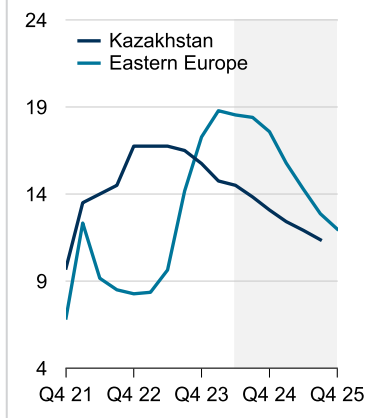
- 18 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 19 Quarterly inflation, annual variation of consumer price index (CPI) in % (eop).
- 20 Inflation, evolution of 2024 forecasts during the last 12 months.
- 21 Inflation, evolution of 2025 forecasts during the last 12 months.

Monetary Sector | Interest Rate

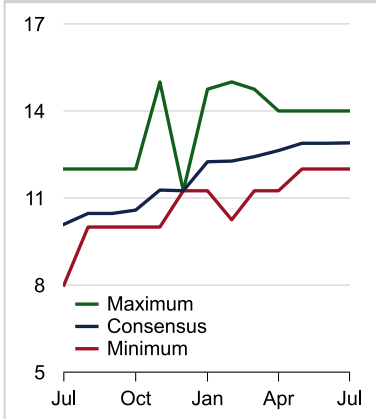
22 | Interest Rate | 2012-2028 | in %



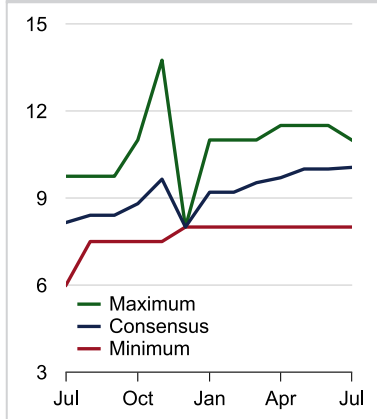
23 | Interest Rate | Q4 21-Q4 25 | in %



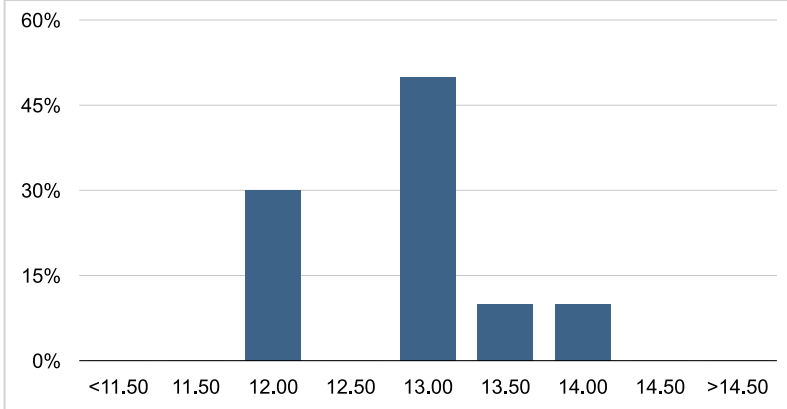
24 | Int. Rate 2024 | evolution of fcst



25 | Int. Rate 2025 | evolution of fcst



26 | Interest Rate 2024 | Panelist Distribution



Interest Rate | Base Rate

Individual Forecasts	2024	2025
ACRA	12.00	8.00
AERC	-	-
Allianz	-	-
Barclays Capital	-	-
Citigroup Global Mkts	13.25	10.75
Economic Research Institute	-	-
EIU	-	-
Euromonitor Int.	-	-
Fitch Ratings	-	-
Fitch Solutions	14.00	10.00
FrontierView	-	-
Halyk Finance	12.00	10.50
ING	13.00	11.00
JPMorgan	13.00	-
Moody's Analytics	-	-
NAIE	13.25	10.00
Oxford Economics	-	-
Renaissance Capital	13.00	10.00
UBS	12.00	10.25
WIIW	13.50	10.00
Summary		
Minimum	12.00	8.00
Maximum	14.00	11.00
Median	13.00	10.00
Consensus	12.90	10.06
History		
30 days ago	12.89	10.00
60 days ago	12.89	10.00
90 days ago	12.64	9.70

Notes and sources

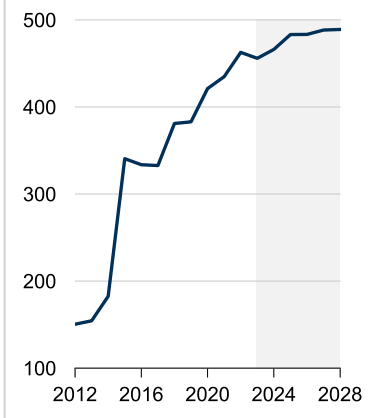
* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2012 to 2028 unless otherwise stated. All monetary sector data are from the National Bank of Kazakhstan (NBK). Forecasts are based on FocusEconomics Consensus Forecast.

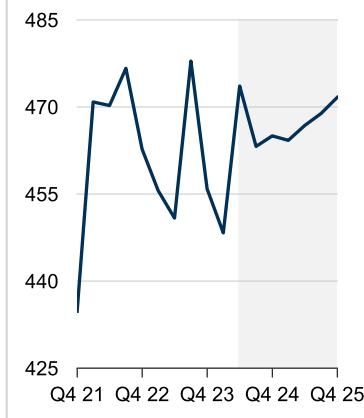
- 22 Interest rate, Base Rate in % (eop).
- 23 Quarterly interest rate, Base Rate in % (eop).
- 24 Interest rate, evolution of 2024 forecasts during the last 12 months.
- 25 Interest rate, evolution of 2025 forecasts during the last 12 months.
- 26 Interest rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

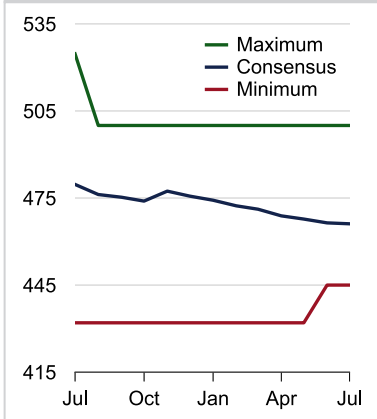
27 | Exchange Rate | KZT per USD



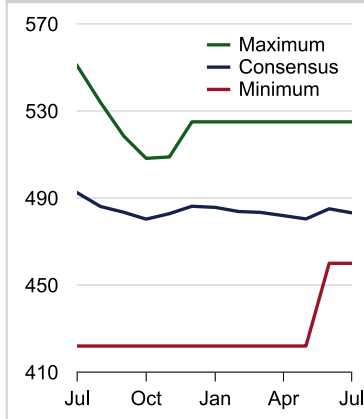
28 | Exchange Rate | KZT per USD



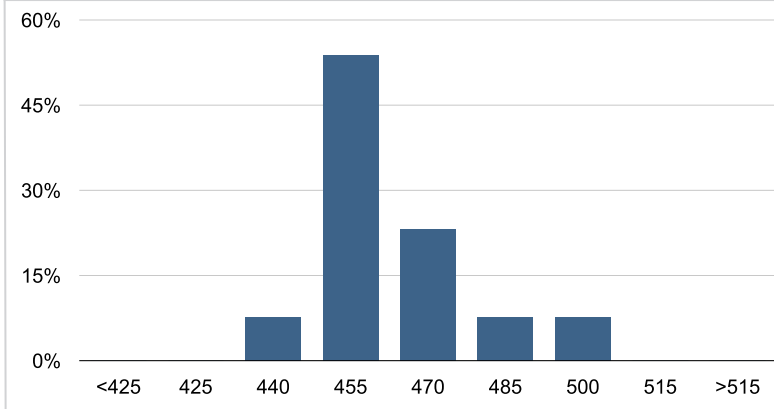
29 | KZT per USD 2024 | evol. of fcst



30 | KZT per USD 2025 | evol. of fcst



31 | KZT per USD 2024 | Panelist Distribution



Exchange Rate | KZT per USD

Individual Forecasts	2024	2025
ACRA	-	-
AERC	-	-
Allianz	-	-
Barclays Capital	-	-
Citigroup Global Mkts	455	465
Economic Research Institute	460	460
EIU	458	472
Euromonitor Int.	-	-
Fitch Ratings	465	485
Fitch Solutions	445	492
FrontierView	-	-
Halyk Finance	485	507
ING	475	490
JPMorgan	-	-
Moody's Analytics	472	476
NAIE	470	480
Oxford Economics	456	497
Renaissance Capital	460	470
UBS	500	525
WIIW	458	463
Summary		
Minimum	445	460
Maximum	500	525
Median	460	480
Consensus	466	483
History		
30 days ago	466	485
60 days ago	468	480
90 days ago	469	482

Notes and sources

* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2012 to 2028 unless otherwise stated. All monetary sector data are from MSCI. Forecasts based on FocusEconomics Consensus Forecast.

27 Exchange rate, KZT per USD (eop).

28 Quarterly exchange rate, KZT per USD (eop).

29 Exchange rate, evolution of 2024 forecasts during the last 12 months.

30 Exchange rate, evolution of 2025 forecasts during the last 12 months.

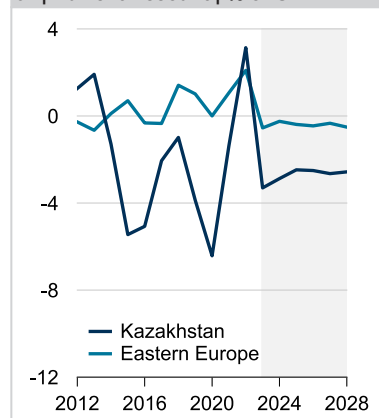
31 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

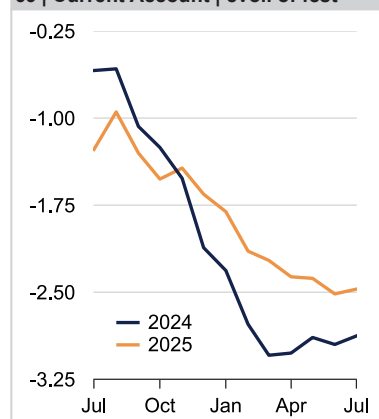
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
ACRA	-4.0	-4.0	-	-
AERC	-6.5	-	15.0	-
Allianz	-3.5	-2.5	-	-
Barclays Capital	-3.1	-2.5	-	-
Citigroup Global Mkts	-3.4	-2.6	16.5	-
Economic Research Institute	-1.6	-2.5	-	-
EIU	-1.9	-2.5	22.0	19.3
Euromonitor Int.	-1.5	-0.8	-	-
Fitch Ratings	-2.5	-2.5	22.2	22.6
Fitch Solutions	-2.7	-3.3	28.2	31.1
FrontierView	-	-	-	-
Halyk Finance	-3.0	-2.8	20.0	22.0
ING	-2.7	-2.4	20.2	20.0
JPMorgan	-2.8	-3.1	-	-
Moody's Analytics	-2.0	-1.2	-	-
NAIE	-2.8	-2.8	20.6	24.3
Oxford Economics	-1.9	-1.9	17.5	17.2
Renaissance Capital	-3.0	-3.0	18.8	17.8
UBS	-1.9	-2.7	22.2	20.1
WIIW	-2.0	-1.5	-	-
Public Forecasts				
IMF	-4.5	-2.7	-	-
World Bank	-3.1	-2.3	-	-
Summary				
Minimum	-6.5	-4.0	15.0	17.2
Maximum	-1.5	-0.8	28.2	31.1
Median	-2.8	-2.5	20.2	20.1
Consensus	-2.9	-2.5	20.5	22.1
History				
30 days ago	-3.0	-2.5	20.3	13.9
60 days ago	-2.9	-2.4	21.3	15.6
90 days ago	-3.0	-2.4	21.4	13.7

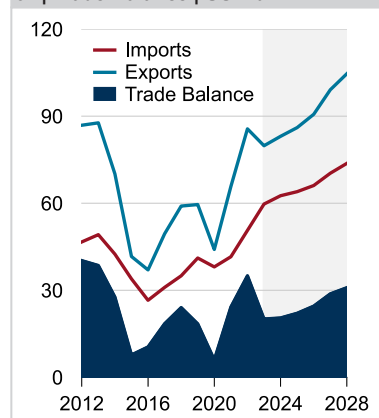
32 | Current Account | % of GDP



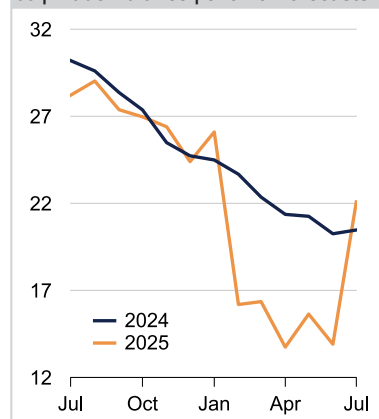
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2012 to 2028 unless otherwise stated. All external sector data are from the National Bank of Kazakhstan (NBK). Forecasts based on FocusEconomics Consensus Forecast.

32 Current account balance, as % of GDP.

33 Current account balance, evolution of 2024 and 2025 forecasts during the last 12 months.

34 Trade balance, exports and imports, in USD.

35 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

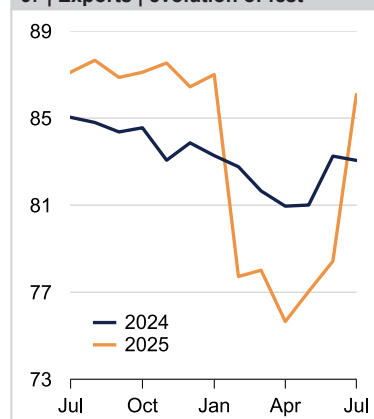
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
ACRA	-	-	-	-
AERC	80.0	-	65.0	-
Allianz	-	-	-	-
Barclays Capital	-	-	-	-
Citigroup Global Mkts	78.3	-	61.8	64.3
Economic Research Institute	85.2	90.7	-	-
EIU	96.8	95.2	74.8	75.9
Euromonitor Int.	-	-	-	-
Fitch Ratings	83.4	85.9	61.2	63.3
Fitch Solutions	96.0	106.7	67.8	75.7
FrontierView	-	-	-	-
Halyk Finance	80.0	82.0	60.0	60.0
ING	81.1	82.7	60.9	62.7
JPMorgan	-	-	-	-
Moody's Analytics	-	-	-	-
NAIE	80.5	84.8	59.9	60.5
Oxford Economics	68.2	66.3	50.7	49.1
Renaissance Capital	81.5	80.5	62.7	62.7
UBS	85.8	85.7	63.6	65.6
WIIW	-	-	-	-
Public Forecasts				
IMF*	79.4	87.0	61.7	64.5
Summary				
Minimum	68.2	66.3	50.7	49.1
Maximum	96.8	106.7	74.8	75.9
Median	81.3	85.3	61.8	63.0
Consensus	83.1	86.1	62.6	64.0
History				
30 days ago	83.3	78.4	63.0	64.5
60 days ago	81.0	77.0	59.7	61.4
90 days ago	81.0	75.7	59.6	61.9

36 | Exports | variation in %



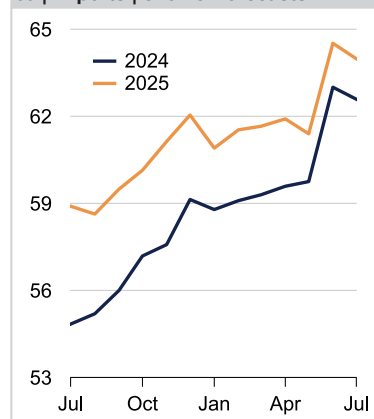
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2012 to 2028 unless otherwise stated. All external sector data are from the National Bank of Kazakhstan (NBK). Forecasts based on FocusEconomics Consensus Forecast.

36 Exports, annual variation in %.

37 Exports, evolution of 2024 and 2025 forecasts during the last 12 months.

38 Imports, annual variation in %.

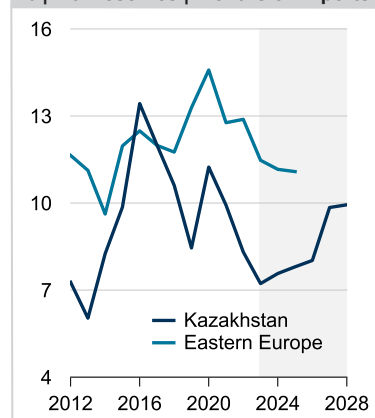
39 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Additional forecasts

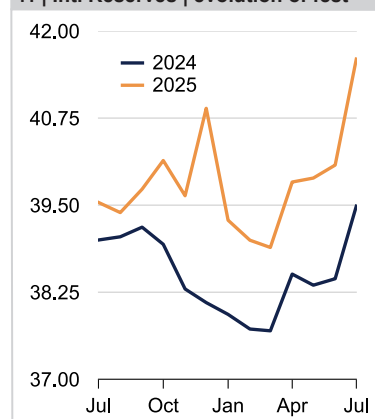
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
ACRA	-	-	-	-
AERC	-	-	-	-
Allianz	-	-	-	-
Barclays Capital	-	-	-	-
Citigroup Global Mkts	-	-	-	-
Economic Research Institute	-	-	-	-
EIU	37.2	38.2	176	182
Euromonitor Int.	41.1	45.4	-	-
Fitch Ratings	-	-	-	-
Fitch Solutions	-	-	160	162
FrontierView	-	-	-	-
Halyk Finance	-	-	-	-
ING	37.9	38.9	168	173
JPMorgan	40.9	41.5	-	-
Moody's Analytics	-	-	-	-
NAIE	38.4	40.2	177	194
Oxford Economics	53.4	59.5	167	171
Renaissance Capital	35.0	36.0	170	175
UBS	32.0	33.0	-	-
WIIW	-	-	-	-
Summary				
Minimum	32.0	33.0	160	162
Maximum	53.4	59.5	177	194
Median	38.2	39.6	169	174
Consensus	39.5	41.6	170	176
History				
30 days ago	38.4	40.1	169	176
60 days ago	38.4	39.9	169	175
90 days ago	38.5	39.8	174	182

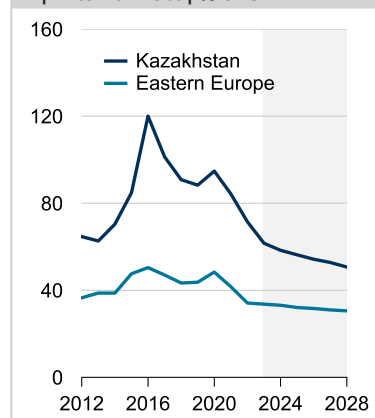
40 | Int. Reserves | months of imports



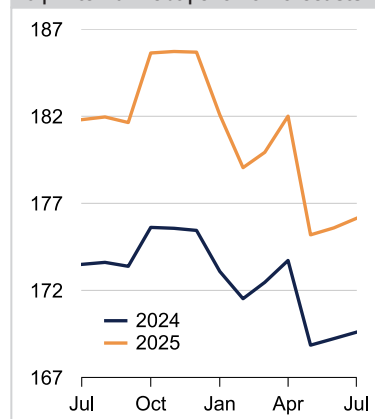
41 | Int. Reserves | evolution of fcst



42 | External Debt | % of GDP



43 | External Debt | evol. of forecasts



Notes and sources

* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2012 to 2028 unless otherwise stated. All external sector data are from the National Bank of Kazakhstan (NBK). Forecasts are based on FocusEconomics Consensus Forecast.

40 International reserves, months of imports.

41 International reserves, evolution of 2024 and 2025 forecasts during the last 12 months.

42 External debt as % of GDP.

43 External debt, evolution of 2024 and 2025 forecasts during the last 12 months.

Fact Sheet

General Data

Official Name	Republic of Kazakhstan
Capital	Nur-Sultan (1.1m)
Other cities	Almaty (1.8m) Shymkent (0.9m)
Area (km2)	2,724,900
Population (million, 2024 est.)	20
Population density (per km2, 2024)	7.4
Population growth (% , 2024)	0.86
Life expectancy (years, 2024)	73.3
Literacy rate (% , 2024)	99.8
Language	Kazakh, Russian
Measures	Metric System
Time	GMT+7

Economic infrastructure

Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	16
Telephones - mobile cellular (per 100 inhabitants):	127
Internet users (per 100 inhabitants):	91
Broadband subscriptions (per 100 inhabitants):	14

Energy (2022)

Primary Energy Production (trillion Btu):	7,715
Primary Energy Consumption (trillion Btu):	3,416
Electricity Generation (billion kW-h):	119
Electricity Consumption (billion kW-h):	108
Oil Supply (thousand bpd):	317
Oil Consumption (thousand bpd):	288
CO2 Emissions (million metric tons):	265

Transportation (2024)

Airports:	132
Railways (km):	16,636
Roadways (km):	96,167
Waterways (km):	43,983
Chief ports:	Aqtau (Shevchenko), Atyrau (Gur'yev)

Political Data

Head of State:	Kasym-Zhomart Tokayev
Head of Government:	Olzhas Bektenov
Last Elections:	20 November 2022
Next Elections:	2029
Central Bank Governor	Timur Suleimenov

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	Baa2	Positive
S&P Global Ratings	BBB-	Stable
Fitch Ratings	BBB	Stable

Strengths

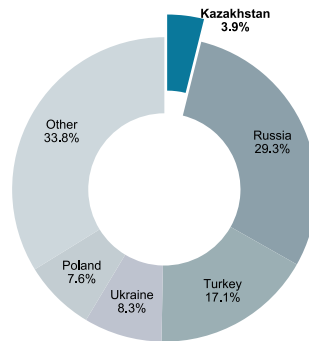
- Abundant in natural resources, particularly oil
- Strategic location between Asia and Europe

Weaknesses

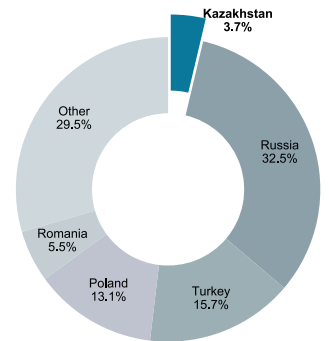
- Fragile banking sector and shortcomings in legal and institutional frameworks
- Reliant on commodities
- Regional and domestic instability

Kazakhstan in the Region

Population | %-share in Eastern Europe

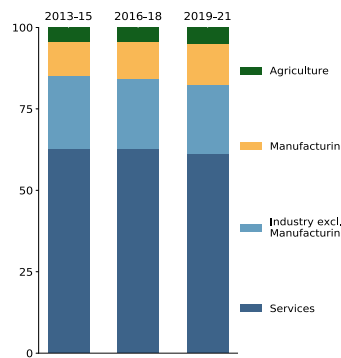


GDP | %-share in Eastern Europe

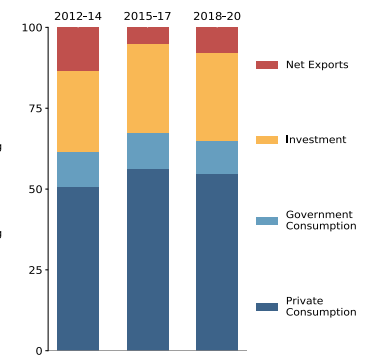


Economic Structure

GDP by Sector | share in %

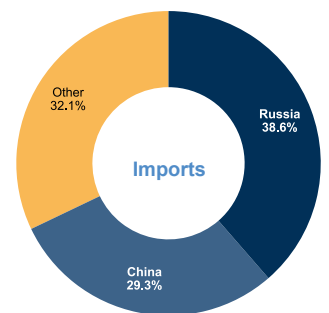


GDP by Expenditure | share in %

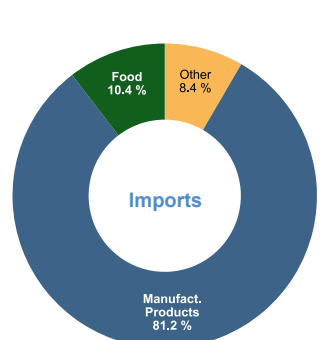
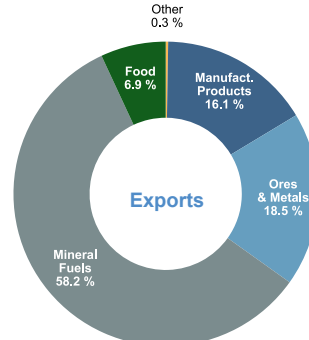


Trade Structure

Primary markets | share in %



Primary products | share in %



Kyrgyzstan

GDP growth to ease in 2024

Kyrgyzstan



Magdalena Preshlenova

Economist

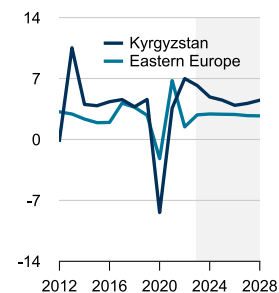
Economic overview: The economy likely slowed but remained robust in Q2: Economic activity rose by 8.1% year on year in January–May, less than January–March’s 8.8% increase. Output in the industrial, construction, and wholesale and retail sales sectors grew at a weaker pace compared to the first three months of the year. Moreover, fixed-asset investment expanded less than in Q1, despite soaring by more than 50% year on year. More positively, growth in the agricultural, hospitality and transportation sectors accelerated. Exports growth also ticked up, reaching nearly 20%. In addition, lower average inflation in January–May and rising wage growth in January–April likely supported domestic demand. In other news, the Asian Development Bank announced USD 56 million in funding to Kyrgyzstan in late June, which will be invested in wastewater management and sustainable tourism in the east of the country.

LONG-TERM TRENDS | 3-year averages

	2020-22	2023-25	2026-28
GDP growth (%):	0.7	5.2	4.2
Fiscal Balance (% of GDP):	-1.4	-0.6	-1.2
Public Debt (% of GDP):	56.3	43.7	-
Inflation (%):	10.7	7.8	4.9
Current Account (% of GDP):	-15.2	-15.2	-6.5

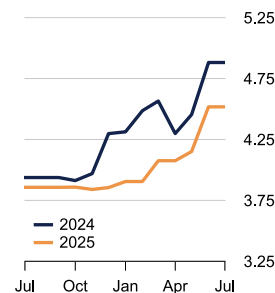
GDP outlook: GDP growth will cool from 2023’s level in 2024, hurt by sticky inflation, elevated interest rates and a temporary reduction in gold exports. In addition, weaker growth in Russia should hinder investment, exports and remittances. Additional Western sanctions on Kyrgyz firms are a downside risk, while a stronger-than-expected Russian economy is an upside risk. FocusEconomics panelists see GDP expanding 4.9% in 2024, which is unchanged from one month ago, and expanding 4.5% in 2025.

Economic Growth



GDP, annual variation in %. Source: National Bank of the Kyrgyz Republic (NBKR).

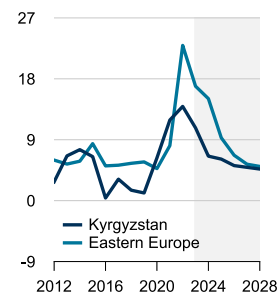
Change in GDP forecasts



GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

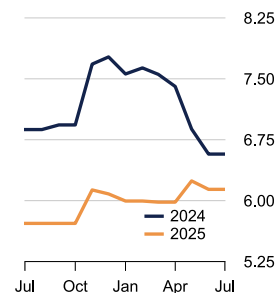
Inflation: Inflation fell to 4.6% in May (April: 5.2%) on easing price rises for food, services and non-food goods. Inflation will rise from current levels during the remainder of the year but will average below 2023 levels and within the Central Bank’s 5.0–7.0% target range in 2024 as a whole. A weaker-than-expected som and potential spikes in commodity prices are upside risks. FocusEconomics panelists see consumer prices rising 6.6% on average in 2024, which is unchanged from one month ago, and rising 6.1% on average in 2025.

Inflation



Consumer Price Index (CPI), annual average variation in %. Source: NBKR.

Change in inflation forecasts



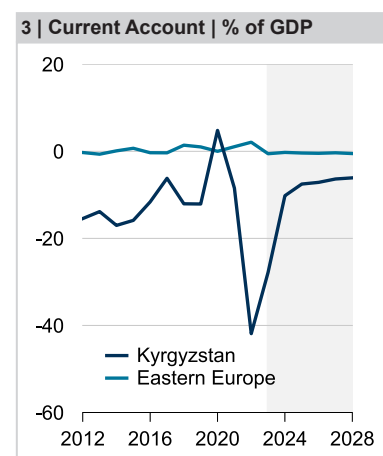
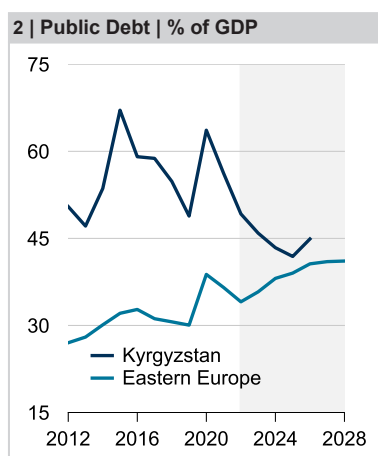
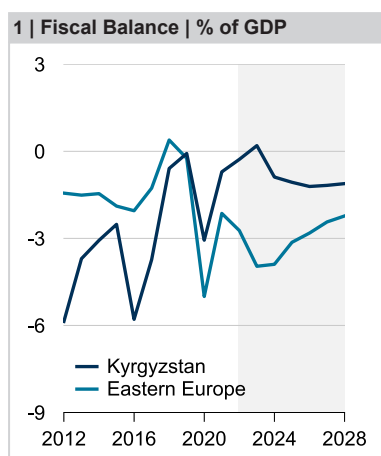
Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary policy: The National Bank of the Kyrgyz Republic chopped the key rate by 200 basis points to 9.00% on 27 May. That said, as the key rate has only a weak impact on the economy, the Bank will likely control prices mainly through liquidity management operations and non-monetary gold purchases during the remainder of 2024.

Currency: The som traded at KGS 86.45 per USD on 28 June, appreciating 1.7% month on month. The Central Bank intervenes in the FX market to dampen fluctuations in the exchange rate. The som should weaken slightly from June levels against the USD by end-2024 on restricted FX inflows. Capital controls and a falling current account deficit will limit the depreciation. FocusEconomics panelists see the som ending 2024 at KGS 87.27 per USD and ending 2025 at KGS 88.08 per USD.

Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	6.4	6.5	6.7	6.8	6.9	7.1	7.2	7.4	7.5	7.7
GDP per Capita (USD)	1,388	1,194	1,314	1,787	2,018	2,134	2,302	2,188	2,297	2,414
GDP (USD bn)	8.9	7.8	8.7	12.1	14.0	15.1	16.6	16.1	17.3	18.6
GDP (EUR bn)	7.9	6.8	7.4	11.5	12.9	13.8	15.2	-	-	-
GDP (KGS bn)	619	602	740	1,021	1,229	1,332	1,458	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	8.7	-2.8	22.9	38.0	20.4	8.4	9.5	-	-	-
Economic Growth (Real GDP, ann. var. %)	4.6	-8.4	3.6	7.0	6.2	4.9	4.5	3.9	4.1	4.5
Fiscal Balance (% of GDP)	-0.1	-3.1	-0.7	-0.3	0.2	-0.9	-1.1	-1.2	-1.2	-1.1
Public Debt (% of GDP)	48.8	63.6	56.2	49.2	45.9	43.4	41.9	44.9	-	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	17.6	20.5	15.6	32.5	11.4	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	3.1	9.7	11.2	14.7	7.2	7.5	6.1	-	-	-
Inflation (CPI, ann. var. %, aop)	1.1	6.3	11.9	13.9	10.7	6.6	6.1	5.2	4.9	4.7
Policy Interest Rate (% eop)	4.25	5.00	8.00	13.00	13.00	-	-	-	-	-
Exchange Rate (KGS per USD, eop)	69.64	82.65	84.76	85.68	89.06	87.27	88.08	-	-	-
Exchange Rate (KGS per EUR, eop)	78.18	101.13	96.39	91.44	98.38	94.26	98.08	-	-	-
Exchange Rate (KGS per EUR, aop)	78.12	88.16	100.05	88.38	94.99	96.32	96.17	-	-	-
Exchange Rate (KGS per USD, aop)	69.79	77.33	84.64	84.08	87.85	88.17	87.68	-	-	-
External Sector										
Current Account Balance (USD bn)	-1.1	0.4	-0.7	-5.1	-3.9	-1.5	-1.3	-1.1	-1.1	-1.1
Current Account Balance (% of GDP)	-12.1	4.8	-8.5	-41.9	-27.8	-10.2	-7.5	-7.1	-6.4	-6.1
Merchandise Trade Balance (USD bn)	-3.0	-1.7	-2.8	-7.5	-9.0	-4.9	-4.6	-	-	-
Merchandise Exports (USD bn)	2.0	2.0	2.8	2.3	3.3	3.4	3.7	-	-	-
Merchandise Imports (USD bn)	5.0	3.7	5.6	9.8	12.4	8.2	8.2	-	-	-
Merchandise Exports (ann. var. %)	8.1	-0.7	39.5	-18.1	46.8	1.4	8.8	-	-	-
Merchandise Imports (ann. var. %)	-5.7	-25.5	50.1	75.7	26.0	-33.3	0.0	-	-	-
Foreign Direct Investment (USD bn)	0.4	-0.4	0.2	0.1	0.5	-	-	-	-	-
International Reserves (USD bn)	2.4	2.8	3.0	2.8	3.2	2.9	2.7	-	-	-
International Reserves (months of imports)	5.8	9.1	6.4	3.4	3.1	4.2	3.9	-	-	-
External Debt (USD bn)	8.4	8.7	9.2	9.7	10.1	11.6	12.7	-	-	-
External Debt (% of GDP)	94.9	112.3	105.8	80.3	72.3	76.8	76.1	-	-	-
Monthly Data										
	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
Inflation (CPI, mom var. %)	0.27	0.88	0.25	0.30	0.23	0.74	0.26	0.18	0.22	-
Inflation (CPI, ann. var. %, eop)	9.6	9.1	8.0	7.2	5.8	5.1	5.2	5.2	4.6	-
Exchange Rate (KGS per USD, eop)	88.71	89.32	89.04	89.06	89.32	89.43	89.47	88.66	87.70	86.45



Notes and sources

Note: FocusEconomics Consensus Forecasts are highlighted in grey. Long-term chart period from 2012 to 2028 unless otherwise stated. All real, monetary and external sector data are from the National Bank of the Kyrgyz Republic (NBKR), and the International Monetary Fund (IMF). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 1 Fiscal balance as % of GDP. Source: IMF.
- 2 Public debt as % of GDP. Source: IMF.
- 3 Current account balance, as % of GDP. Source: NBKR.

Fact Sheet

General Data

Official Name	Kyrgyz Republic
Capital	Bishkek (1m)
Other cities	Osh (0.2m)
Area (km ²)	199,951
Population (million, 2024 est.)	6
Population density (per km ² , 2024)	30.9
Population growth (% , 2024)	0.79
Life expectancy (years, 2024)	72.9
Literacy rate (% , 2024)	99.6
Language	Kyrgyz, Uzbek, Russian
Measures	Metric System
Time	GMT+6

Economic Infrastructure

Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	5
Telephones - mobile cellular (per 100 inhabitants):	130
Internet users (per 100 inhabitants):	78
Broadband subscriptions (per 100 inhabitants):	4

Energy (2022)

Primary Energy Production (trillion Btu):	105
Primary Energy Consumption (trillion Btu):	179
Electricity Generation (billion kW-h):	13.9
Electricity Consumption (billion kW-h):	13.5
Oil Supply (thousand bpd):	3.1
Oil Consumption (thousand bpd):	31.1
CO2 Emissions (million metric tons):	10.2

Transportation (2024)

Airports:	28
Railways (km):	424
Roadways (km):	34,000
Waterways (km):	576
Chief ports:	Balykchy

Political Data

Head of State:	Sadyr Japarov
Head of Government:	Sadyr Japarov
Last Elections:	28 November 2021
Next Elections:	2025
Central Bank Governor	Tolkunbek Abdygulov

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	B3	Stable
S&P Global Ratings	NR	N/A

Strengths

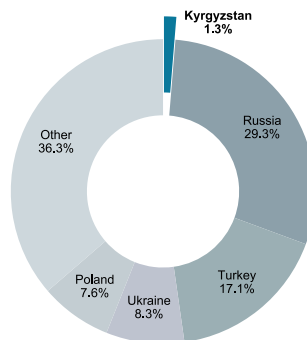
- Rich in mineral resources
- Agricultural self-sufficiency
- Strategic location between Asia and CIS

Weaknesses

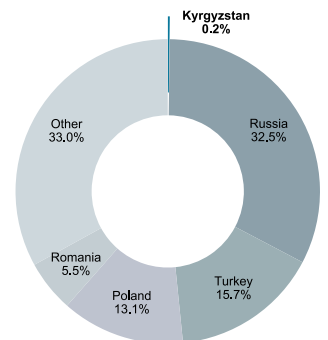
- Dependence on remittances from Russia
- Poor economic diversification key sectors
- Large current account deficit key sectors

Kyrgyzstan in the Region

Population | %-share in Eastern Europe

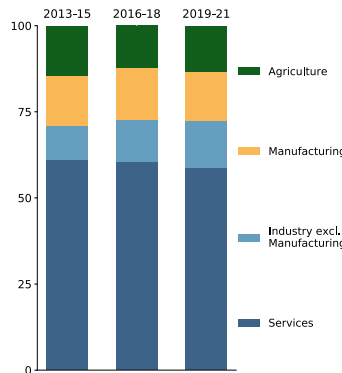


GDP | %-share in Eastern Europe

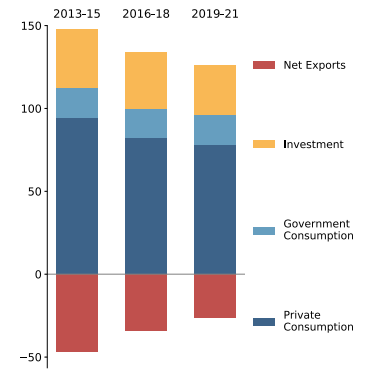


Economic Structure

GDP by Sector | share in %

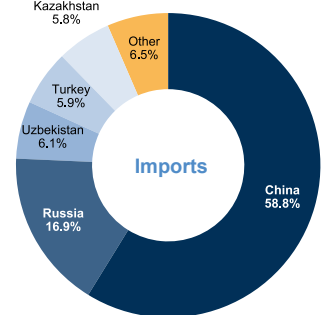
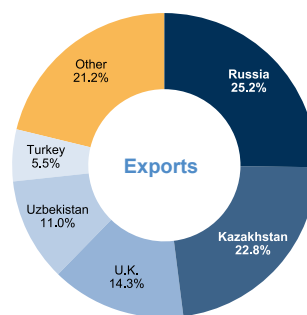


GDP by Expenditure | share in %

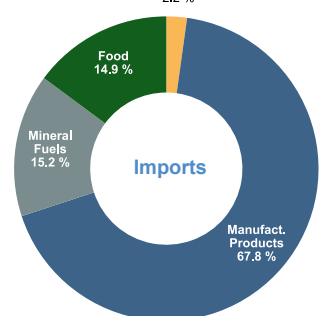
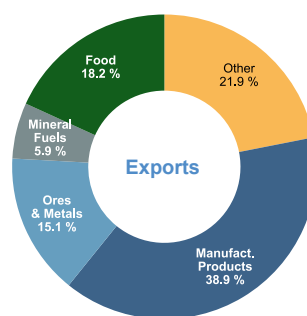


Trade Structure

Primary markets | share in %



Primary products | share in %



Moldova

2024 to see broad-based growth improvement

Moldova



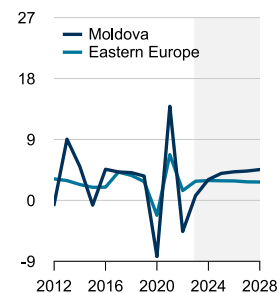
Magdalena Preshlenova

Economist

LONG-TERM TRENDS | 3-year averages

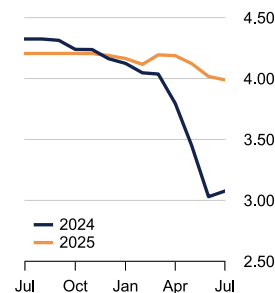
	2020-22	2023-25	2026-28
GDP growth (%):	0.3	2.6	4.4
Fiscal Balance (% of GDP):	-3.7	-4.4	-3.0
Public Debt (% of GDP):	35.0	36.0	-
Inflation (%):	12.5	7.9	5.2
Current Account (% of GDP):	-12.4	-11.1	-9.6

Economic Growth



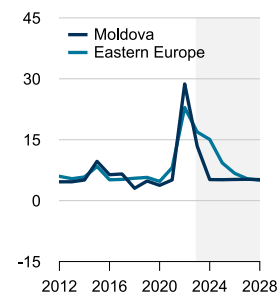
GDP, annual variation in %. Source: National Bureau of Statistics (NBS).

Change in GDP forecasts



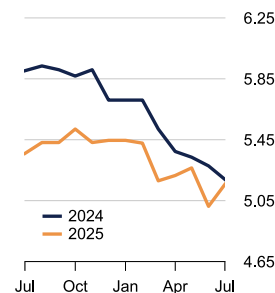
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual average variation in %. Source: NBS.

Change in CPI forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

Economic overview: As expected, the economy started 2024 on a strong footing: GDP rose by 1.9% year on year in Q1 (Q4 2023: +0.2% yoy). Growth in private spending and investment hit the quickest paces since 2021, and the drop in public spending softened. Meanwhile, exports expanded notably less than in Q4 2023, and imports fell at a sharper pace. In Q2, the economy likely grew robustly. In April–May, inflation eased further, hitting a near three-year low in May, supporting purchasing power. Lower interest rates yoy should also be fueling domestic demand. Additionally, industrial output growth accelerated in April from Q1’s average, and goods exports shrank less than in the prior quarter. In other news, the EU opened accession negotiations with Moldova on 25 June. Notwithstanding some domestic opposition, this bodes well for policy reform and investment.

GDP outlook: Our Consensus is for the economy to grow more than three times faster in 2024 than it did last year. Domestic demand will rebound from 2023’s slump, and exports growth should accelerate. Cooling inflation, lower interest rates, EU funds inflows and the westward reorientation of trade will all boost momentum. Escalating tensions in Transnistria are a downside risk. FocusEconomics panelists see GDP expanding 3.1% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 4.0% in 2025.

Inflation: Inflation fell to 3.3% in May (April: 3.5%) as price pressures for food rose but transport price growth eased. Inflation should pick up from current levels later this year—in line with stronger growth—but average inflation will more than halve from 2023 in 2024 as a whole, falling within the Central Bank’s 3.5–6.5% target range. Commodity price spikes are an upside risk. FocusEconomics panelists see consumer prices rising 5.2% on average in 2024, which is down by 0.1 percentage points from one month ago, and rising 5.2% on average in 2025.

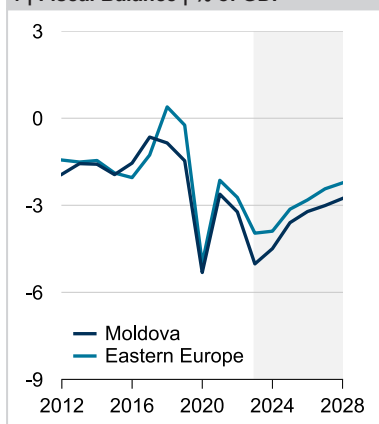
Monetary policy: At its 20 June meeting, the Central Bank of Moldova (BNM) kept the base rate at 3.60% to allow for the transmission of previous rate cuts to the economy. Weaker-than-anticipated GDP growth could prompt the BNM to cut rates from current levels by year-end, while an unexpected inflation spike could slow the pace of monetary policy loosening.

Currency: The leu traded at MDL 17.94 per USD on 28 June, depreciating 1.0% month on month. The BNM intervenes in FX markets to shore up the leu and tame the depreciatory effect of price spikes, geopolitical conflict and external imbalances. The MDL will weaken from current levels against the USD by end-2024. A wider-than-expected current account deficit is a depreciatory risk. FocusEconomics panelists see the leu ending 2024 at MDL 18.36 per USD and ending 2025 at MDL 18.77 per USD.

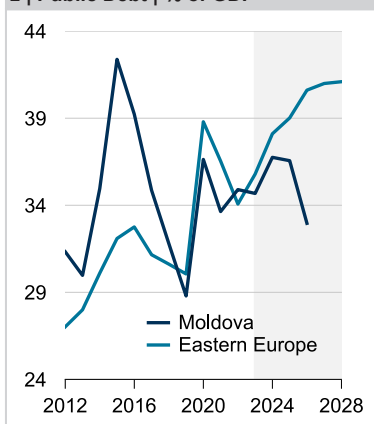
Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	2.7	2.6	2.6	2.5	2.5	2.5	2.4	2.4	2.3	2.3
GDP per Capita (USD)	4,475	4,407	5,302	5,688	6,647	8,088	8,867	9,880	11,214	12,358
GDP (USD bn)	12.0	11.6	13.7	14.5	16.6	19.8	21.4	23.4	26.0	28.2
GDP (EUR bn)	10.7	10.2	11.6	13.7	15.3	18.2	19.5	20.7	22.8	24.5
GDP (MDL bn)	210	200	242	273	300	353	396	441	506	564
Economic Growth (Nominal GDP, ann. var. %)	10.6	-4.9	21.1	12.7	10.2	17.7	12.1	11.2	14.8	11.5
Economic Growth (Real GDP, ann. var. %)	3.6	-8.3	13.9	-4.6	0.7	3.1	4.0	4.2	4.3	4.6
Private Consumption (ann. var. %)	2.9	-7.1	16.2	-3.6	-0.7	2.4	2.8	3.2	-	-
Government Consumption (ann. var. %)	-0.5	-0.6	2.1	4.4	-2.9	3.3	2.5	2.7	-	-
Fixed Investment (ann. var. %)	12.9	-1.5	3.2	-6.6	-1.3	2.9	3.6	-	-	-
Exports (G&S, ann. var. %)	7.3	-15.8	18.5	27.5	5.3	6.0	7.0	6.4	-	-
Imports (G&S, ann. var. %)	6.6	-9.0	21.5	15.8	-4.7	3.9	4.1	4.4	-	-
Unemployment (% of active population, aop)	5.1	3.8	3.3	3.1	4.6	4.0	3.8	3.5	-	-
Fiscal Balance (% of GDP)	-1.5	-5.3	-2.6	-3.2	-5.0	-4.5	-3.6	-3.2	-3.0	-2.8
Public Debt (% of GDP)	28.8	36.6	33.6	34.9	34.7	36.8	36.6	33.0	-	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	8.2	20.2	9.5	9.6	20.9	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	7.5	0.4	13.9	30.2	4.2	6.0	5.5	5.7	5.3	5.1
Inflation (CPI, ann. var. %, aop)	4.8	3.8	5.1	28.7	13.4	5.2	5.2	5.2	5.3	5.2
Base Rate (% , eop)	5.50	2.65	6.50	20.00	4.75	-	-	-	-	-
Exchange Rate (MDL per USD, eop)	17.14	17.11	17.75	19.11	17.30	18.36	18.77	18.94	19.89	20.11
Exchange Rate (MDL per EUR, eop)	19.23	20.93	20.19	20.39	19.11	19.83	20.90	21.58	22.84	23.17
Exchange Rate (MDL per EUR, aop)	19.59	19.64	20.86	19.85	19.58	19.47	20.37	21.24	22.21	23.00
Exchange Rate (MDL per USD, aop)	17.50	17.21	17.63	18.86	18.11	17.83	18.57	18.86	19.42	20.00
External Sector										
Current Account Balance (USD bn)	-1.1	-0.9	-1.7	-2.5	-2.0	-2.2	-2.2	-2.2	-2.5	-2.7
Current Account Balance (% of GDP)	-9.2	-7.6	-12.4	-17.2	-11.9	-11.1	-10.2	-9.5	-9.8	-9.5
Merchandise Trade Balance (USD bn)	-3.3	-3.1	-4.2	-5.2	-4.9	-5.3	-5.5	-6.0	-6.5	-6.9
Merchandise Exports (USD bn)	2.1	1.9	2.6	3.7	3.4	3.6	3.8	3.9	4.4	4.7
Merchandise Imports (USD bn)	5.4	5.0	6.8	8.9	8.3	8.9	9.3	9.9	10.9	11.7
Merchandise Exports (ann. var. %)	7.2	-8.2	31.8	44.5	-7.5	5.9	3.9	4.3	11.4	7.9
Merchandise Imports (ann. var. %)	3.0	-7.2	34.0	31.7	-6.5	6.9	4.2	7.3	9.2	7.5
Foreign Direct Investment (USD bn)	0.5	0.1	0.4	0.6	0.4	-	-	-	-	-
International Reserves (USD bn)	3.1	3.8	3.9	4.5	5.4	4.9	5.1	5.5	5.9	6.3
International Reserves (months of imports)	6.8	9.0	6.9	6.0	7.8	6.6	6.6	6.7	6.5	6.4
External Debt (USD bn)	7.2	8.1	8.7	9.6	10.5	9.8	9.9	10.3	10.8	11.2
External Debt (% of GDP)	59.8	69.7	63.7	66.4	63.1	49.5	46.5	44.0	41.4	39.6
Monthly Data										
	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
Inflation (CPI, mom var. %)	0.46	0.46	0.18	-0.44	0.79	0.71	0.46	1.78	0.22	-
Inflation (CPI, ann. var. %, eop)	8.6	6.3	5.5	4.2	4.6	4.3	3.9	3.5	3.3	-
Exchange Rate (MDL per USD, eop)	18.29	18.15	17.75	17.30	17.74	17.79	17.64	17.66	17.61	17.94

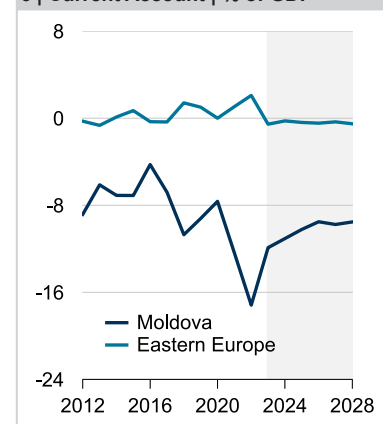
1 | Fiscal Balance | % of GDP



2 | Public Debt | % of GDP



3 | Current Account | % of GDP



Notes and sources

Note: FocusEconomics Consensus Forecasts are highlighted in grey. Long-term chart period from 2012 to 2028 unless otherwise stated. All real, monetary and external sector data are from the National Bank of Moldova (NBM), the Ministry of Finance (MoF) and the International Monetary Fund (IMF). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 1 Fiscal balance as % of GDP. Source: MoF.
- 2 Public debt as % of GDP. Source: IMF.
- 3 Current account as % of GDP. Source: NBM.

Fact Sheet

General Data

Official Name	Republic of Moldova
Capital	Chişinău (0.51 m)
Other cities	Bălţi (0.10 m)
Area (km ²)	33,851
Population (million, 2024 est.)	4
Population density (per km ² , 2024)	106
Population growth (% , 2024)	-0.58
Life expectancy (years, 2024)	70.1
Literacy rate (% , 2024)	99.6
Language	Moldovan, Romanian and, Russian
Measures	Metric system
Time	GMT+2

Economic infrastructure

Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	33
Telephones - mobile cellular (per 100 inhabitants):	127
Internet users (per 100 inhabitants):	61
Broadband subscriptions (per 100 inhabitants):	18

Energy (2022)

Primary Energy Production (trillion Btu):	1.8
Primary Energy Consumption (trillion Btu):	127
Electricity Generation (billion kW-h):	5.3
Electricity Consumption (billion kW-h):	5.6
Oil Supply (thousand bpd):	0.0
Oil Consumption (thousand bpd):	22.0
CO2 Emissions (million metric tons):	7.3

Transportation (2024)

Airports:	11
Railways (km):	1,171
Roadways (km):	9,488
Waterways (km):	558

Political Data

Head of State:	Maia Sandu
Head of Government:	Dorin Recean
Last Elections:	11 July 2021
Next Elections:	2025
Central Bank Governor	Anca Dragu

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	B3	Stable

Strengths

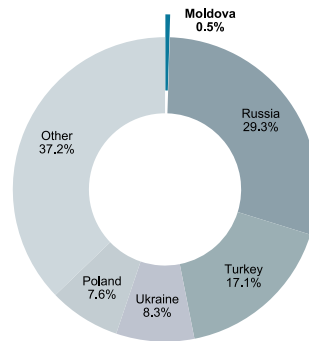
- Relatively cheap workforce
- Several economic and trading partnerships
- Open economy attractive to foreign investors

Weaknesses

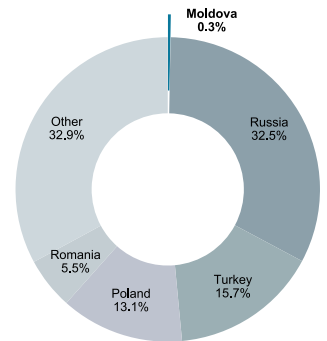
- High dependence on remittances and energy supply from Russia
- Large informal sector
- Political instability and geopolitical risks

Moldova in the Region

Population | %-share in Eastern Europe

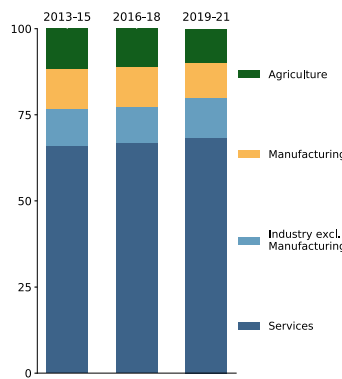


GDP | %-share in Eastern Europe

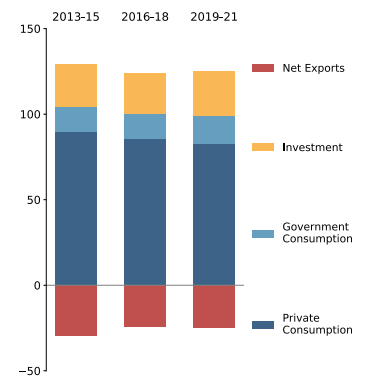


Economic Structure

GDP by Sector | share in %

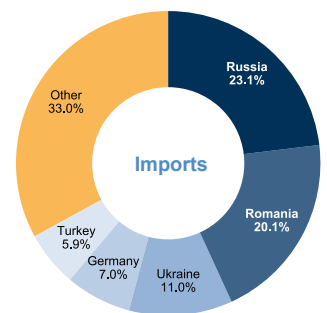
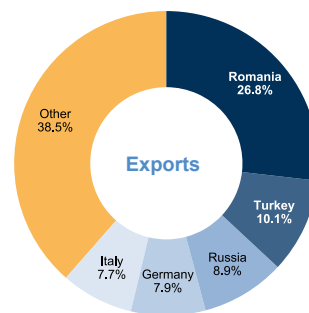


GDP by Expenditure | share in %

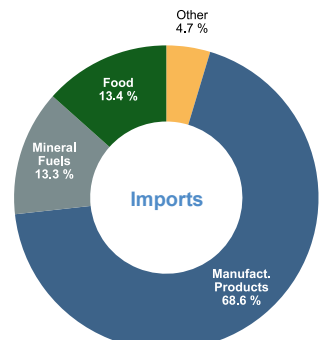
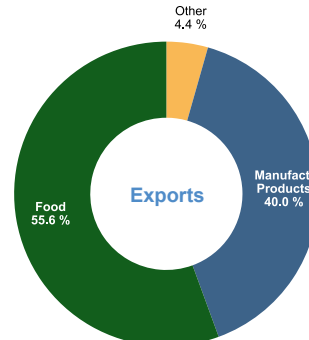


Trade Structure

Primary markets | share in %



Primary products | share in %



Russia

2024 outlook optimism takes hold

Russia



Afonso Alves Monteiro

Economist

Economic overview: A second release confirmed that annual GDP growth rose to 5.4% in Q1 (Q4 2023: +4.9% yoy). Rebounding mining and quarrying output plus faster momentum in manufacturing led the upturn. Moreover, agricultural output returned to growth. However, services were dragged on by a contraction in the public administration and defense sector, as well as cooling wholesale and retail trade growth. For Q2, our panel has penciled in a slowdown, and available data supports this prediction. The annual increase in economic activity softened in April from Q1, as did industrial output in April–May. Moreover, real wages declined for the first time in over a year in April, hitting household budgets. In other news, the government recently approved a tax system reform, envisaging a higher corporate tax rate and a more progressive income tax; the increased revenue will help finance the fiscal deficit.

GDP outlook: Economic growth will easily outpace its prior 10-year average of 1.1% in 2024 thanks to rebounding exports; our panel has roughly doubled its 2024 GDP growth forecast so far this year. However, ongoing sanctions, a weak ruble, labor shortages and muted domestic demand will drive a slowdown from 2023. The war in Ukraine and additional sanctions are key factors to watch. FocusEconomics panelists see GDP expanding 2.9% in 2024, which is up by 0.2 percentage points from one month ago, and expanding 1.5% in 2025.

Inflation: Inflation surged to 8.3% in May (April: 7.8%), the highest rate since February 2023, on faster price pressures for both goods and services. As a result, price growth was more than double the Central Bank’s 4.0% target. Average inflation will exceed both the Central Bank’s target and its estimate of 6.2–6.4% this year as domestic demand continues to outstrip supply. FocusEconomics panelists see consumer prices rising 7.0% on average in 2024, which is up by 0.1 percentage points from one month ago, and rising 4.8% on average in 2025.

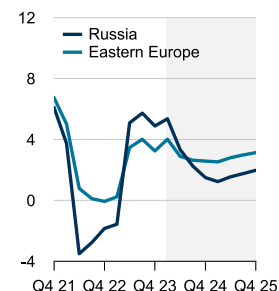
Monetary policy: On 7 June, the Central Bank held its policy rate at 16.00%, stating that a prolonged period of tight monetary policy is required to drive inflation toward its target. Although the Bank hinted at the possibility of hiking at its next meeting on 26 July, our panel expects around 100 basis points of cuts this year. Geopolitical conflict and a weak ruble are upside risks. FocusEconomics panelists see the policy interest rate ending 2024 at 15.08% and ending 2025 at 10.68%.

Currency: The ruble traded at RUB 86.25 per USD on 28 June, appreciating 2.6% month on month. Wartime capital controls were extended for an additional year at end-April, shoring up the ruble amid the ongoing invasion of Ukraine. Real sector data recently overshoot expectations, adding support. The RUB will depreciate by year-end on interest rate cuts and lingering sanctions. FocusEconomics panelists see the ruble ending 2024 at RUB 94.36 per USD and ending 2025 at RUB 97.38 per USD.

LONG-TERM TRENDS | 3-year averages

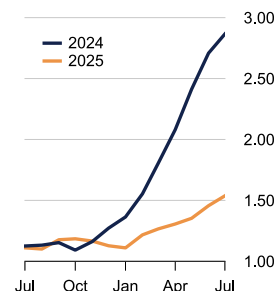
	2020-22	2023-25	2026-28
GDP growth (%):	0.7	2.7	1.2
Fiscal Balance (% of GDP):	-1.8	-1.7	-1.4
Public Debt (% of GDP):	18.0	21.9	26.8
Inflation (%):	8.0	5.9	4.0
Current Account (% of GDP):	6.6	2.8	2.8

Economic Growth



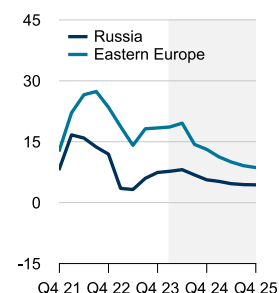
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



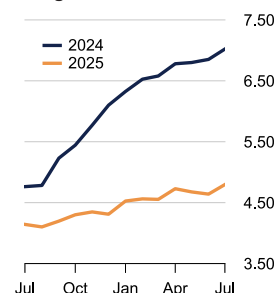
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual variation in %, Q4 2021 - Q4 2025.

Change in inflation forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

REAL SECTOR | Economy gains momentum in the first quarter

GDP reading: A second national accounts release confirmed that the economy gained steam in the first quarter, expanding 5.4% year on year. Q1's result was above the 4.9% increase logged in the fourth quarter of last year and beat market expectations. On a seasonally adjusted quarter-on-quarter basis, economic growth ticked up to 1.0% in Q1 from the previous quarter's 0.8% expansion.

Drivers: From a production point of view, the upturn chiefly reflected a robust industrial sector performance. Mining and quarrying rebounded in the quarter and rose at a two-year high of 1.4% year on year (Q4 2023: -1.5% yoy), while manufacturing output growth accelerated to 9.0% from the prior quarter's 7.2%. In addition, agriculture returned to growth, expanding 0.5% in January–March (Q4 2023: -4.9% yoy). That said, services sector output cooled: The public administration and defense sector swung into a 1.6% contraction in Q1 (Q4 2023: 4.1% yoy), while wholesale and retail trade growth slowed to 11.4% in the first quarter from 13.5% in the three months to December.

Absent a breakdown by expenditure, surging inflation and tight financing conditions likely dragged on domestic demand. On the external front, the annual downturn in merchandise exports softened to a six-quarter low, contrasting a double-digit fall in goods imports and suggesting a recovering external sector performance.

GDP outlook: Our panelists expect annual growth to have slowed significantly in the second quarter. Moreover, our Consensus is for GDP growth to cool in 2024 as a whole from 2023. The fallout of the Russia-Ukraine war will continue to weigh on activity, outweighing a shallow rebound in exports. That said, economic activity growth will still roughly align with the Central Bank's estimate of 2.5–3.5%.

Our Consensus: FocusEconomics panelists see GDP expanding 2.9% in 2024, which is up by 0.2 percentage points from one month ago, and expanding 1.5% in 2025.

REAL SECTOR | Services PMI enters contractionary territory in May

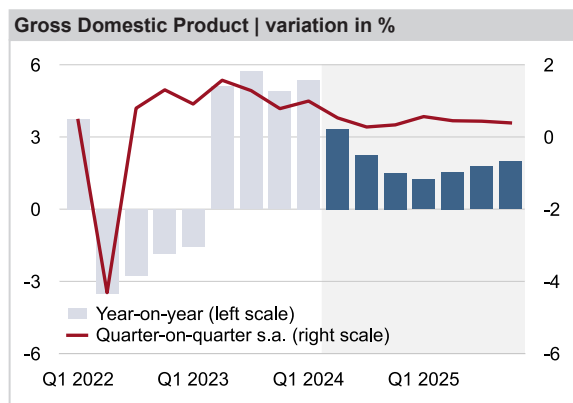
Latest reading: The S&P Global Russia Services Purchasing Managers' Index (PMI) fell to 49.8 in May from 50.5 in April. As a result, the index moved below the 50.0 no-change threshold for the first time in 16 months, signaling a deterioration in services-sector business activity compared to the previous month.

Subdued demand conditions underpinned May's downturn in output, with new order inflows remaining broadly unchanged from the previous month. This, in turn, contributed to job creation slowing to a three-month low.

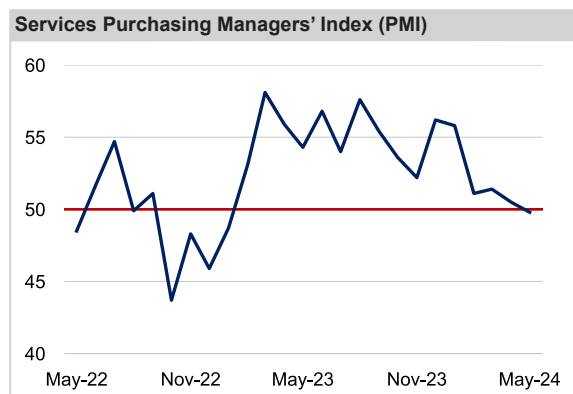
Regarding prices, input costs rose at the steepest clip since January on the back of higher wages and transportation and supplier costs. As a result, firms increased their selling prices at the fastest pace in three months. Lastly, business confidence improved, with service providers expressing optimism for the year ahead, anticipating that stronger demand conditions and new customer acquisition would boost output.

REAL SECTOR | Manufacturing sector conditions improve at a stronger pace in May

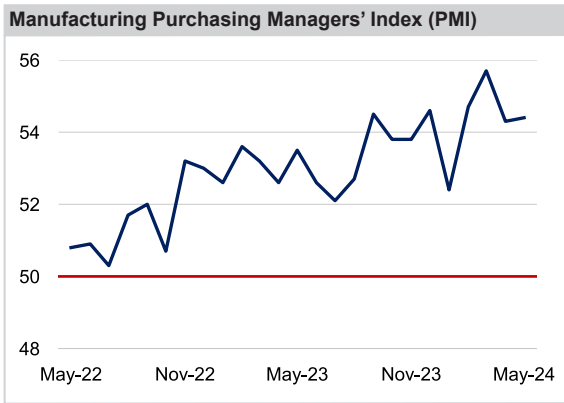
Latest reading: The S&P Global Russia Manufacturing Purchasing Managers' Index (PMI) improved to 54.4 in May from 54.3 in April. As a result, the index moved further above the 50.0 no-change threshold and signaled a



Note: Year-on-year and quarter-on-quarter changes of GDP in %. Source: Federal State Statistics Service (Rosstat) and FocusEconomics Consensus Forecast.



Note: S&P Global Services Purchasing Managers' Index (PMI). A reading above 50 indicates an expansion in business activity while a value below 50 points to a contraction. Source: S&P Global.



Note: S&P Global Manufacturing Purchasing Managers' Index (PMI). A reading above 50 indicates an expansion in business activity while a value below 50 points to a contraction.
Source: S&P Global.

faster improvement in manufacturing-sector operating conditions compared to the previous month.

May's upturn was driven by a robust demand environment that led to strengthened output growth—the second-fastest since January 2017—and a sound expansion in new orders, despite a further decline in new export sales. Firms responded by expanding their workforces, with the pace of job creation accelerating to the second-fastest since records began in September 1997.

Reacting to a sharp increase in input prices, firms increased their selling charges at a faster pace. Finally, business confidence dipped to a nine-month low, although the level of optimism remained historically high, buoyed by expectations of new customer wins and stronger demand conditions.

REAL SECTOR | Industrial output growth speeds up in May

Latest reading: Industrial output increased 5.3% compared to the same month of the previous year in May (April: +3.9%), which more than doubled market expectations for a 2.5% increase. Looking at the details of the release, May's pickup was broad-based. Manufacturing and water supply activity gained steam, while energy supply bounced back in May. Moreover, mining and quarrying output fell at a softer rate.

Meanwhile, annual average industrial production growth fell to 5.1% in May (April: +5.2%), signaling a worsening trend in the sector.

On a seasonally adjusted monthly basis, industrial production rebounded, rising 2.0% in May (April: -0.1% s.a. mom), the joint-best result since April 2021.

Our Consensus: FocusEconomics panelists see industrial production expanding 2.9% in 2024, which is unchanged from one month ago, and expanding 1.8% in 2025.

MONETARY SECTOR | Inflation accelerated to 15-month high in May

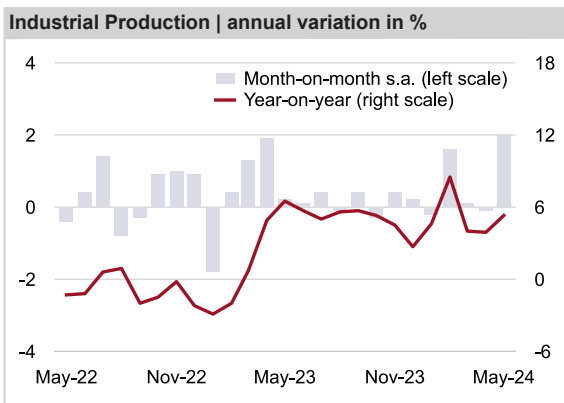
Latest reading: Inflation surged to 8.3% in May (April: 7.8%), marking the highest rate since February 2023. Looking at the details of the release, the increase was broad-based, with faster price pressures noted for both goods and services. As a result, overall price growth was more than double the Central Bank's 4.0% target in May. Moreover, core inflation outpaced both April's reading and headline inflation, coming in at 8.6% (April: 8.3%).

Average annual inflation rose to 6.6% in May (April: 6.1%). Finally, consumer prices increased 0.74% in May over the previous month, accelerating from April's 0.50% rise. May's uptick marked the highest reading since January.

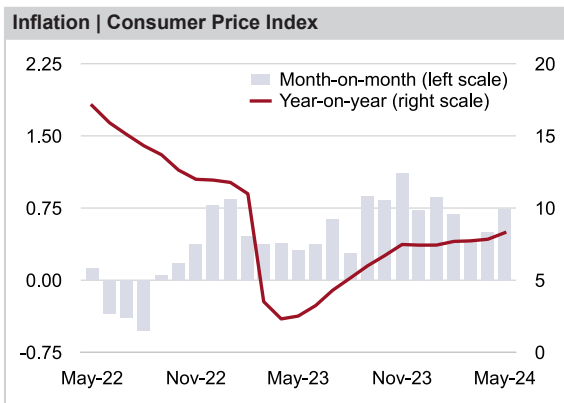
Outlook: Our Consensus is for inflation to decrease from current levels on average by end-2024 on the back of still-tight monetary policy. That said, price pressures will significantly exceed the Central Bank's medium-term forecast of 6.2–6.4% this year and remain above the Bank's 4.0% target until 2028. Meanwhile, persistently high inflation will likely lead the Central Bank to maintain a restrictive policy stance and could prompt an additional hike when it next convenes on 26 July; some of our panelists have recently penciled in further tightening by year-end.

Panelist insight: Clemens Grafe and Johan Allen, analysts at Goldman Sachs, commented:

"In our view, inflationary pressure continues to be fueled by a large output gap stemming from last year's loose fiscal and monetary policy. Based on



Note: Year-on-year and seasonally adjusted month-on-month variation of industrial production index in %.
Source: Federal State Statistics Service (Rosstat).



Note: Year-on-year and month-on-month variation of consumer price index in %.
Source: Federal State Statistics Service (Rosstat).

statements from [Central Bank of Russia (CBR)] officials, we think the CBR broadly shares our view regarding ongoing inflationary pressures and it notably upgraded its expectations for both inflation and growth in its latest medium-term forecasts in April. Nevertheless, our inflation forecasts remain more hawkish than both the CBR and consensus, as we think domestic demand shows no signs of cooling, indicating that despite the CBR’s relatively tight stance, the output gap has not significantly narrowed.”

Our Consensus: FocusEconomics panelists see consumer prices rising 7.0% on average in 2024, which is up by 0.1 percentage points from one month ago, and rising 4.8% on average in 2025.

MONETARY SECTOR | Central Bank holds fire but strikes more hawkish tone in June

Latest bank decision: At its meeting on 7 June, the Central Bank of the Russian Federation (CBR) decided to maintain the key rate at 16.00%. The decision, which was largely in line with market expectations, marked the fourth consecutive hold this year and followed a cumulative 850 basis points of hikes since July 2023.

Monetary policy drivers: The Bank determined that a prolonged period of tight monetary policy was required to drive inflation toward its 4.0% target. Price pressures reversed their downward trend in Q1 and reached a near seven-year high in April–May. Despite noting one-time factors relating to tariff indexation that fueled inflation in early Q2, the CBR assessed that the rate of price growth remains at the levels observed in the first quarter of 2024. Additionally, the Bank observed that domestic demand growth continues to outpace production capacity—largely owing to a strained labor market amid military mobilization efforts—as well as noting increases in inflation expectations and credit growth.

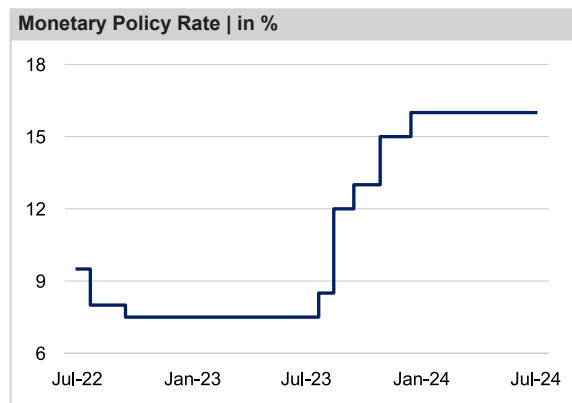
Policy outlook: In its communiqué, the CBR struck a more hawkish tone, indicating that bringing inflation back within target will require “a significantly longer period of maintaining tight monetary conditions in the economy than it was forecast in April”. Moreover, the Bank hinted at the possibility of hiking at its next meeting on 26 July; in a subsequent statement, Governor Elvira Nabiullina assessed that the likelihood of this scenario has increased. The CBR also admitted that upside inflationary risks had intensified since it last convened, stemming from fiscal stimulus and unfavorable exchange rate movements resulting from geopolitical tensions and international sanctions. Our Consensus is for the policy rate to be cut by close to 100 basis points by end-2024, though some panelists now see room for further policy tightening.

The CBR will convene next on 26 July.

Panelist insight: Clemens Grafe, analyst at Goldman Sachs, expects a hike by year-end:

“We had expected the (typically hawkish) CBR to react to the slower-than-expected progress on disinflation, increasing inflation expectations, rising lending activity and above-trend growth by hiking its rate by 100bp. We have adjusted our forecast to reflect today’s downside surprise. In light of the CBR communication, we retain our forecast for a 100bp hike at the next MPC in July, before rates will be kept on hold until Q1, when a careful cutting cycle will begin.”

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2024 at 15.08% and ending 2025 at 10.68%.



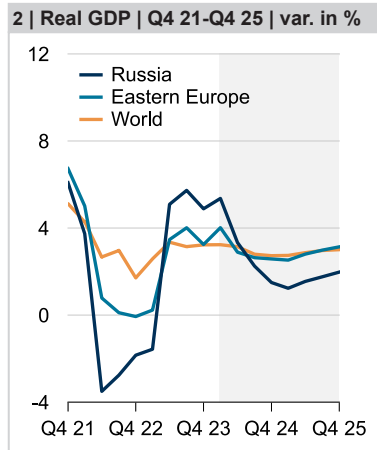
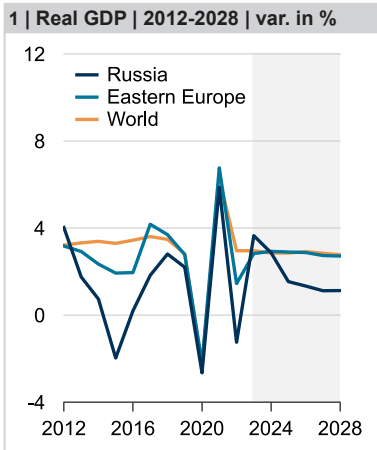
Note: Key Rate in %.
Source: Central Bank of the Russian Federation (CBR).

Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	147	146	146	147	146	143	143	142	142	141
GDP per Capita (USD)	11,541	10,163	12,628	15,117	13,751	14,000	14,404	14,599	15,216	15,962
GDP (USD bn)	1,694	1,489	1,842	2,218	2,012	2,001	2,054	2,077	2,159	2,258
GDP (EUR bn)	1,513	1,306	1,558	2,110	1,861	1,858	1,875	1,861	1,887	1,963
GDP (RUB bn)	109,608	107,658	135,774	155,189	172,148	184,108	196,413	207,394	215,773	224,750
Economic Growth (Nominal GDP, ann. var. %)	5.5	-1.8	26.1	14.3	10.9	6.9	6.7	5.6	4.0	4.2
Economic Growth (Real GDP, ann. var. %)	2.2	-2.7	5.9	-1.2	3.6	2.9	1.5	1.3	1.1	1.1
Private Consumption (ann. var. %)	3.8	-5.9	9.9	-1.1	6.5	3.5	1.6	1.5	1.5	1.4
Government Consumption (ann. var. %)	2.4	1.9	2.9	3.0	7.0	3.1	1.7	1.8	1.7	1.6
Fixed Investment (ann. var. %)	1.0	-4.0	9.3	6.7	8.8	4.6	3.0	2.3	2.1	1.9
Exports (G&S, ann. var. %)	0.7	-4.2	3.2	-13.9	-4.6	0.6	1.1	1.3	1.6	1.2
Imports (G&S, ann. var. %)	3.1	-11.9	19.1	-13.4	13.2	2.4	3.2	2.5	2.5	2.2
Industrial Production (ann. var. %)	3.4	-2.1	6.3	0.9	3.5	2.9	1.8	1.4	1.3	1.5
Retail Sales (ann. var. %)	1.9	-3.2	8.8	-6.0	7.8	6.6	2.1	1.5	1.5	-
Unemployment (% of active population, aop)	4.6	5.8	4.8	3.9	3.2	2.9	3.0	3.3	3.2	3.5
Fiscal Balance (% of GDP)	1.8	-3.8	0.4	-2.1	-1.9	-1.7	-1.4	-1.7	-1.4	-1.1
Public Debt (% of GDP)	13.7	19.2	16.4	18.5	19.7	22.4	23.5	26.6	26.8	26.9
Monetary and Financial Sector										
Money (ann. var. of M2 %)	9.7	13.5	13.0	24.4	19.4	14.8	5.5	6.1	-	-
Inflation (CPI, ann. var. %, eop)	3.0	4.9	8.4	11.9	7.4	5.6	4.3	4.2	3.8	3.9
Inflation (CPI, ann. var. %, aop)	4.5	3.4	6.7	13.8	5.9	7.0	4.8	4.2	3.9	3.9
Inflation (PPI, ann. var. %, aop)	3.2	-3.4	24.6	12.1	5.3	9.7	6.1	4.9	4.5	-
Policy Interest Rate (% of eop)	6.25	4.25	8.50	7.50	16.00	15.08	10.68	8.21	7.09	6.79
3-Month MIACR (% of eop)	6.48	4.54	8.68	10.39	16.59	-	-	-	-	-
10-Year Bond Yield (% of eop)	6.23	5.91	8.42	10.36	12.30	13.25	10.83	9.41	8.97	8.66
Exchange Rate (RUB per USD, eop)	62.11	73.96	75.01	73.00	89.40	94.36	97.38	100.11	99.80	99.28
Exchange Rate (RUB per EUR, eop)	69.72	90.50	85.30	77.91	98.76	101.91	108.43	114.06	114.60	114.36
Exchange Rate (RUB per EUR, aop)	72.43	82.45	87.13	73.55	92.50	99.08	104.77	111.46	114.33	114.48
Exchange Rate (RUB per USD, aop)	64.71	72.33	73.71	69.97	85.56	92.01	95.62	99.86	99.96	99.54
External Sector										
Current Account Balance (USD bn)	65.7	35.4	125.0	237.7	50.1	61.2	56.7	57.3	61.6	59.5
Current Account Balance (% of GDP)	3.9	2.4	6.8	10.7	2.5	3.1	2.8	2.8	2.9	2.6
Merchandise Trade Balance (USD bn)	165.8	93.4	193.1	315.6	121.6	130.7	131.6	125.4	126.7	122.5
Merchandise Exports (USD bn)	420	334	494	592	424	436	442	451	473	487
Merchandise Imports (USD bn)	254	240	301	277	303	306	310	326	346	364
Merchandise Exports (ann. var. %)	-5.4	-20.5	48.2	19.8	-28.3	2.8	1.2	2.2	4.9	2.8
Merchandise Imports (ann. var. %)	2.0	-5.4	25.4	-8.1	9.5	0.9	1.4	5.1	6.4	5.1
Foreign Direct Investment (USD bn)	32.1	10.4	38.6	-15.2	8.4	-	-	-	-	-
International Reserves (USD bn)	554	596	631	582	599	611	623	614	623	649
International Reserves (months of imports)	26.2	29.8	25.1	25.3	23.7	24.0	24.1	22.6	21.6	21.4
External Debt (USD bn)	491	468	488	385	317	301	288	287	291	293
External Debt (% of GDP)	29.0	31.4	26.5	17.4	15.7	15.1	14.0	13.8	13.5	13.0
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	5.7	4.9	5.4	3.3	2.3	1.5	1.2	1.5	1.8	2.0
Economic Growth (Real GDP, qoq s.a. var. %)	1.3	0.8	1.0	0.5	0.3	0.3	0.6	0.4	0.4	0.4
Unemployment (% of active population, aop)	3.0	2.9	2.8	2.8	2.7	2.9	2.9	2.8	2.7	3.0
Inflation (CPI, ann. var. %, aop)	5.1	7.2	7.6	8.0	7.4	5.8	5.3	5.0	4.6	4.5
Policy Interest Rate (% of eop)	13.00	16.00	16.00	16.00	16.21	15.07	13.79	12.35	11.21	10.33
10-Year Bond Yield (% of eop)	12.93	12.30	13.93	13.94	13.86	13.26	12.65	11.91	11.22	10.73
Exchange Rate (RUB per USD, eop)	97.60	89.40	92.58	86.25	93.14	93.91	94.05	96.04	96.71	97.46
Exchange Rate (RUB per EUR, eop)	103.33	98.76	99.98	92.44	99.83	101.10	102.22	105.06	106.85	108.82
Current Account Balance (% of GDP)	3.2	2.1	4.7	2.9	3.8	4.4	5.5	2.8	3.7	4.9
Monthly Data										
	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
Economic Activity (ann. var. %)	5.6	5.1	4.4	4.6	4.8	7.6	4.2	4.4	-	-
Industrial Production (mom s.a. var. %)	0.4	-0.3	0.4	0.2	-0.2	1.6	0.1	-0.1	2.0	-
Industrial Production (ann. var. %)	5.7	5.3	4.5	2.7	4.6	8.5	4.0	3.9	5.3	-
Retail Sales (ann. var. %)	13.8	13.8	10.6	10.7	8.5	11.7	11.1	8.3	-	-
Unemployment (% of active population, eop)	3.0	2.9	2.9	3.0	2.9	2.8	2.7	2.6	-	-
S&P Global Manufacturing PMI (50-threshold)	54.5	53.8	53.8	54.6	52.4	54.7	55.7	54.3	54.4	-
S&P Global Services PMI (50-threshold)	55.4	53.6	52.2	56.2	55.8	51.1	51.4	50.5	49.8	-
Inflation (CPI, mom var. %)	0.87	0.83	1.11	0.73	0.86	0.68	0.39	0.50	0.74	-
Inflation (CPI, ann. var. %, eop)	6.0	6.7	7.5	7.4	7.4	7.7	7.7	7.8	8.3	-
Exchange Rate (RUB per USD, eop)	97.60	93.58	89.65	89.40	89.75	91.10	92.58	93.47	90.38	86.25
Exchange Rate (RUB per EUR, eop)	103.33	98.91	97.82	98.76	97.49	98.58	99.98	99.95	98.11	92.44
Merchandise Exports (ann. var. %)	-13.9	-22.2	-25.0	-29.4	-15.5	2.2	0.9	4.5	-	-

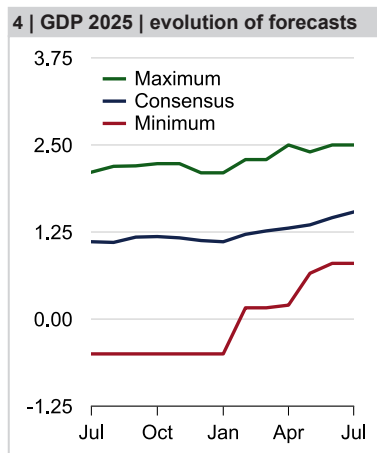
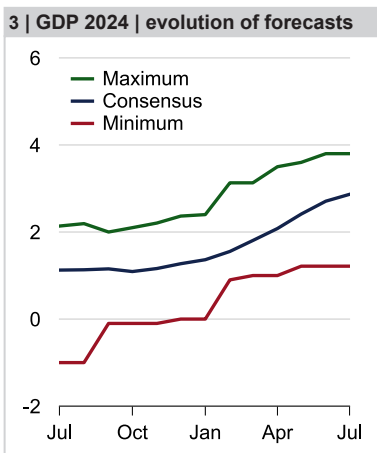
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



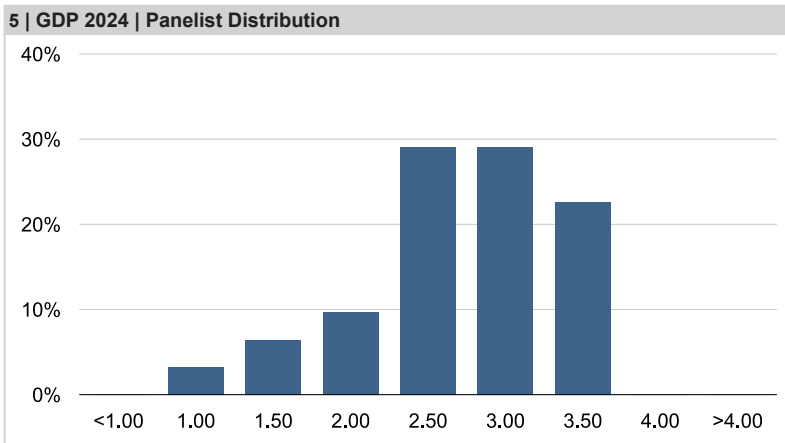
Real GDP growth in %

Individual Forecasts	2024	2025
Allianz	3.6	2.0
Astra AM	2.5	1.5
Barclays Capital	2.0	1.3
Berenberg	2.3	1.1
Capital Economics	3.5	2.0
Credit Agricole	2.5	1.5
DekaBank	3.5	1.2
DIW Berlin	3.4	1.8
EIU	2.7	1.6
EmergingMarketWatch	3.0	1.8
Euromonitor Int.	2.6	1.6
Fitch Solutions	3.4	2.1
FrontierView	3.0	1.1
Goldman Sachs	3.2	1.6
HSBC	2.9	1.7
ifo Institute	3.6	1.7
ING	2.5	1.5
JPMorgan	3.3	1.2
Moody's Analytics	2.9	1.7
OTP Bank	3.8	1.3
Oxford Economics	3.6	1.7
PJSC Rosbank	3.0	2.3
Polish Chamber of Commerce	2.8	2.0
Raiffeisen Research	1.5	0.9
Renaissance Capital	2.7	1.1
Sberbank	3.8	1.1
SEB	2.5	1.2
Standard Chartered	1.7	0.8
UBS	1.2	1.0
UniCredit	3.0	1.6
WIIW	3.2	2.5



Public Forecasts

EBRD	2.5	1.5
European Commission	2.9	1.7
IMF	3.2	1.8
OECD*	1.8	1.0
United Nations	2.7	1.5
World Bank	2.9	1.4



Summary	2024	2025
Minimum	1.2	0.8
Maximum	3.8	2.5
Median	2.9	1.5
Consensus	2.9	1.5

History

30 days ago	2.7	1.5
60 days ago	2.4	1.4
90 days ago	2.1	1.3

Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. All real sector data are from the Federal State Statistics Service (Rosstat). Forecasts are based on FocusEconomics Consensus Forecast.

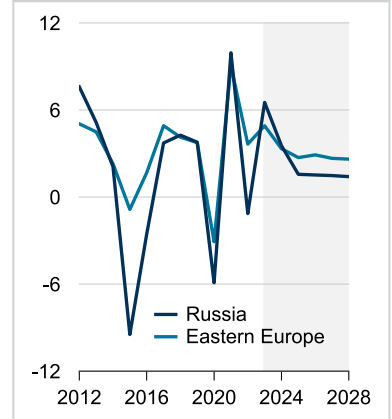
- 1 GDP, real annual variation in %.
- 2 Quarterly GDP (seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2024 forecasts during the last 12 months.
- 4 GDP, evolution of 2025 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Additional forecasts

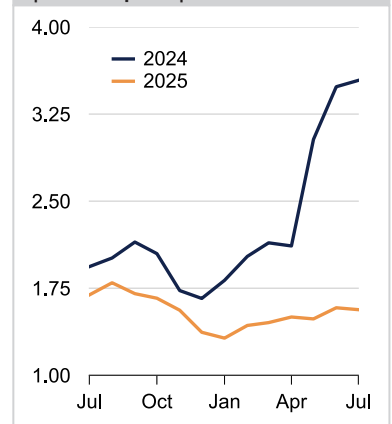
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
Astra AM	5.6	1.4	5.0	4.0
Capital Economics	-	-	5.0	2.3
EIU	3.8	2.3	4.5	3.0
Euromonitor Int.	3.2	1.0	-	-
Fitch Solutions	3.0	1.5	8.0	3.8
FrontierView	3.5	2.0	-	-
Goldman Sachs	3.2	3.0	-	-
HSBC	4.4	1.0	4.1	1.0
ING	4.0	1.0	4.0	2.5
Moody's Analytics	5.1	1.2	6.1	9.8
OTP Bank	4.0	1.0	5.0	2.0
Oxford Economics	4.1	0.6	4.5	1.7
PJSC Rosbank	2.5	2.0	3.0	3.5
Polish Chamber of Commerce	3.4	2.8	4.0	3.4
Raiffeisen Research	0.0	1.5	1.0	1.0
Renaissance Capital	5.1	2.3	3.0	1.5
Sberbank	4.5	0.9	6.1	1.7
UBS	2.0	1.1	1.7	2.6
UniCredit	3.9	1.6	8.9	4.8
Public Forecasts				
European Commission	4.1	1.9	3.8	2.8
IMF*	2.1	1.9	-	-
World Bank	1.4	1.2	4.5	3.2
Summary				
Minimum	0.0	0.6	1.0	1.0
Maximum	5.6	3.0	8.9	9.8
Median	3.8	1.4	4.5	2.7
Consensus	3.5	1.6	4.6	3.0
History				
30 days ago	3.5	1.6	4.5	2.4
60 days ago	3.0	1.5	4.5	2.8
90 days ago	2.1	1.5	4.1	2.7

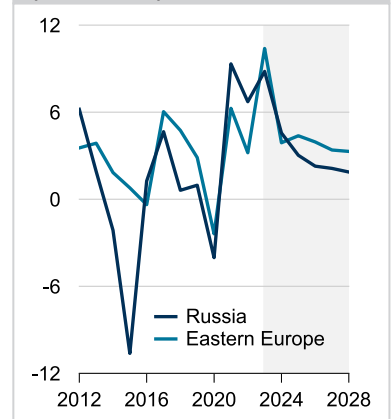
6 | Consumption | variation in %



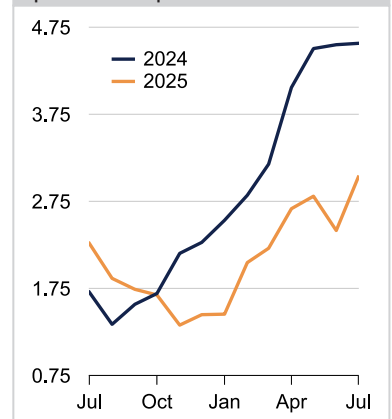
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. All real sector data are from the Federal State Statistics Service (Rosstat). Forecasts are based on FocusEconomics Consensus Forecast.

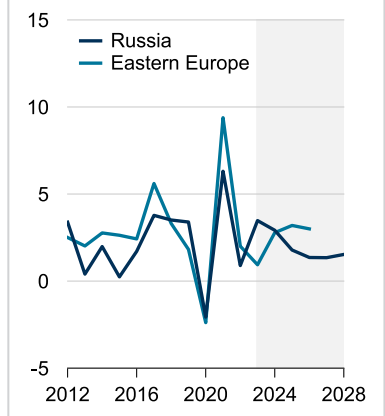
- 6 Private consumption, annual variation in %.
- 7 Private consumption, evolution of 2024 and 2025 forecasts during the last 12 months.
- 8 Gross fixed investment, annual variation in %.
- 9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

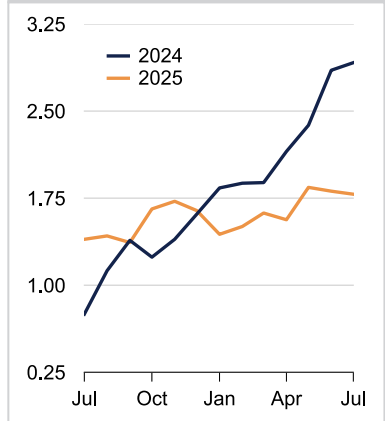
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
Allianz	-	-	3.1	3.3
Astra AM	3.0	2.0	2.8	2.9
Berenberg	-	-	3.0	3.2
Capital Economics	-	-	3.0	3.2
DIW Berlin	-	-	2.8	2.7
EIU	1.8	1.9	2.8	2.5
Euromonitor Int.	3.8	1.6	3.1	3.5
Fitch Solutions	-	-	2.8	2.7
FrontierView	-	-	2.8	3.0
HSBC	-	-	2.9	3.2
ING	2.8	2.0	2.7	3.1
OTP Bank	-	-	2.7	3.0
Oxford Economics	3.4	1.5	2.8	2.4
PJSC Rosbank	-	-	2.8	3.1
Polish Chamber of Commerce	3.2	2.6	3.2	3.3
Renaissance Capital	3.9	1.4	-	-
Sberbank	3.2	2.0	2.6	2.7
UBS	1.3	1.1	3.4	3.3
UniCredit	-	-	2.7	2.9
WIIW	-	-	2.7	2.5
Public Forecasts				
European Commission	-	-	3.0	3.2
IMF	-	-	3.1	3.2
Summary				
Minimum	1.3	1.1	2.6	2.4
Maximum	3.9	2.6	3.4	3.5
Median	3.2	1.9	2.8	3.1
Consensus	2.9	1.8	2.9	3.0
History				
30 days ago	2.9	1.8	3.0	3.0
60 days ago	2.4	1.8	3.1	3.2
90 days ago	2.2	1.6	3.1	3.2

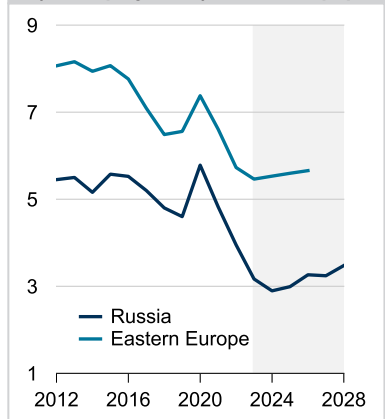
10 | Industry | variation in %



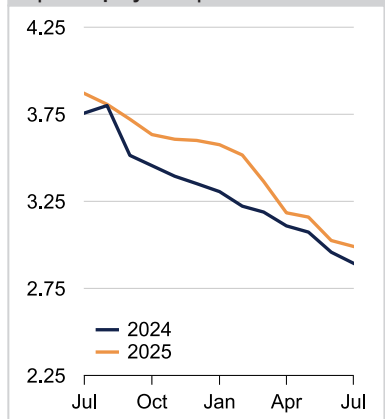
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. All real sector data are from the Federal State Statistics Service (Rosstat). Forecasts are based on FocusEconomics Consensus Forecast.

10 Industrial production, annual variation in %.

11 Industrial production, evolution of 2024 and 2025 forecasts during the last 12 months.

12 Unemployment, % of active population.

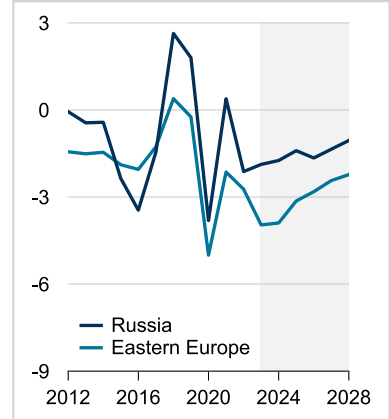
13 Unemployment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

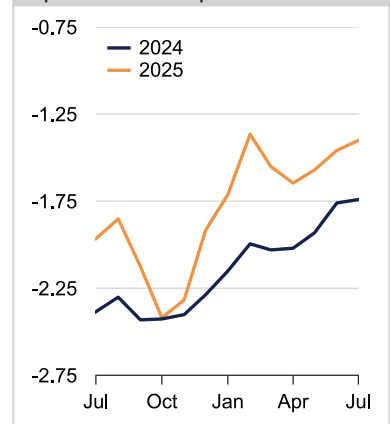
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
Allianz	-2.1	-2.0	21.0	22.6
Astra AM	-1.0	-0.9	-	-
Barclays Capital	-1.7	-1.1	-	-
Berenberg	-2.0	-2.0	-	-
Capital Economics	-2.5	-2.0	21.8	23.0
DekaBank	-1.8	-1.5	-	-
EIU	-1.6	-1.1	-	-
Euromonitor Int.	-1.9	-1.4	-	-
Fitch Solutions	-1.9	-1.6	27.8	28.5
Goldman Sachs	-2.5	-2.0	-	-
HSBC	-2.8	-1.4	-	-
ING	-1.1	-1.2	-	-
JPMorgan	-0.8	-0.5	-	-
Moody's Analytics	-0.9	0.3	20.2	20.1
OTP Bank	-1.0	-0.7	-	-
Oxford Economics	-2.0	-2.4	-	-
PJSC Rosbank	-1.5	-1.0	-	-
Polish Chamber of Commerce	-5.0	-5.0	25.0	27.0
Raiffeisen Research	-0.9	-	-	-
Renaissance Capital	-1.2	-0.7	-	-
Sberbank	-0.8	-0.6	-	-
UBS	-1.3	-0.2	-	-
UniCredit	-1.7	-	-	-
WIIW	-1.2	-1.5	-	-
Public Forecasts				
European Commission	-1.8	-1.5	20.2	21.4
IMF	-1.9	-1.2	20.8	21.9
World Bank	-2.1	-1.7	-	-
Summary				
Minimum	-5.0	-5.0	20.2	20.1
Maximum	-0.8	0.3	27.8	28.5
Median	-1.7	-1.4	21.0	22.6
Consensus	-1.7	-1.4	22.4	23.5
History				
30 days ago	-1.8	-1.5	22.4	23.5
60 days ago	-1.9	-1.6	22.8	23.8
90 days ago	-2.0	-1.6	20.7	21.5

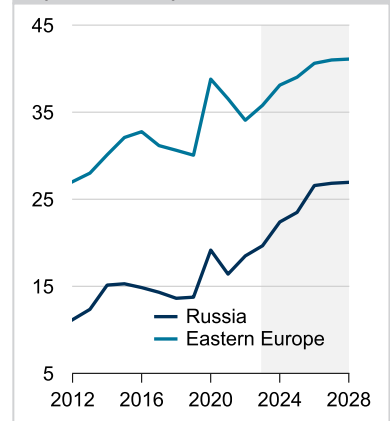
14 | Fiscal Balance | % of GDP



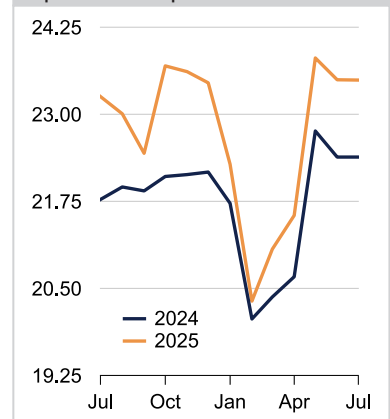
15 | Fiscal Balance | evol. of forecasts



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. All real sector data are from the Ministry of Finance and International Monetary Fund (IMF). Forecasts are based on FocusEconomics Consensus Forecast.

14 General government balance as % of GDP. Source: Ministry of Finance.

15 General government balance as % of GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

16 Public debt as % of GDP. Source: IMF.

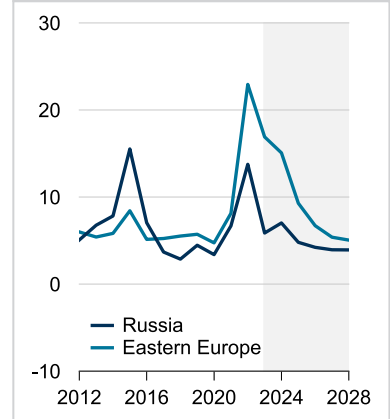
17 Public debt as % of GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary Sector | Inflation

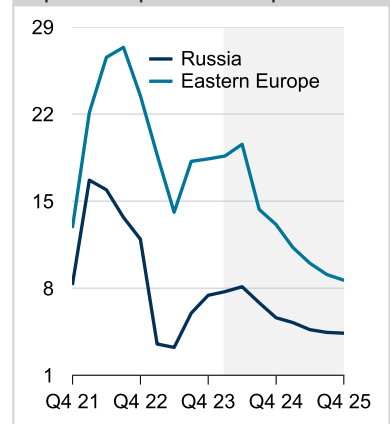
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
Allianz	5.9	4.4	7.3	5.1
Astra AM	5.4	4.0	7.3	4.2
Barclays Capital	-	-	6.6	4.1
Berenberg	-	-	7.0	6.0
Capital Economics	5.3	4.8	7.2	4.8
Credit Agricole	-	-	7.7	5.5
DekaBank	-	-	6.4	4.4
DIW Berlin	-	-	6.5	5.0
EIU	5.8	4.7	7.1	5.1
EmergingMarketWatch	5.7	4.0	-	-
Euromonitor Int.	-	-	6.9	4.5
Fitch Solutions	5.6	2.0	6.5	3.8
FrontierView	-	-	7.0	5.0
Goldman Sachs	6.6	3.6	7.5	5.4
HSBC	5.9	4.5	7.6	5.3
ifo Institute	-	-	6.9	5.3
ING	6.2	4.7	7.5	5.2
JPMorgan	5.5	4.3	7.5	4.8
Moody's Analytics	4.0	4.7	6.3	4.4
OTP Bank	6.4	4.0	7.6	5.0
Oxford Economics	6.7	5.9	7.6	6.0
PJSC Rosbank	5.2	4.2	6.7	4.4
Polish Chamber of Commerce	4.2	3.7	6.4	3.9
Raiffeisen Research	4.5	4.0	6.6	4.0
Renaissance Capital	6.1	4.6	7.6	4.9
Sberbank	5.8	4.5	-	-
SEB	6.7	5.0	-	-
Standard Chartered	-	-	6.3	5.0
UBS	5.8	4.4	7.4	5.0
UniCredit	5.4	4.0	7.0	4.7
WIIW	-	-	7.2	4.6
Public Forecasts				
European Commission	-	-	6.6	4.5
IMF	5.3	4.4	6.9	4.5
OECD*	-	-	7.2	5.3
United Nations*	-	-	4.8	4.0
World Bank	-	-	6.9	4.4
Summary				
Minimum	4.0	2.0	6.3	3.8
Maximum	6.7	5.9	7.7	6.0
Median	5.8	4.4	7.0	4.8
Consensus	5.6	4.3	7.0	4.8
History				
30 days ago	5.3	4.2	6.9	4.6
60 days ago	5.0	4.1	6.8	4.7
90 days ago	5.1	4.2	6.8	4.7

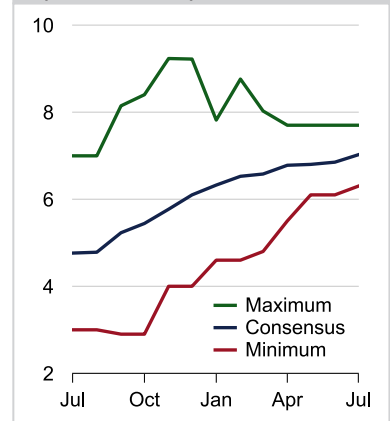
18 | Inflation | 2012-2028 | in %



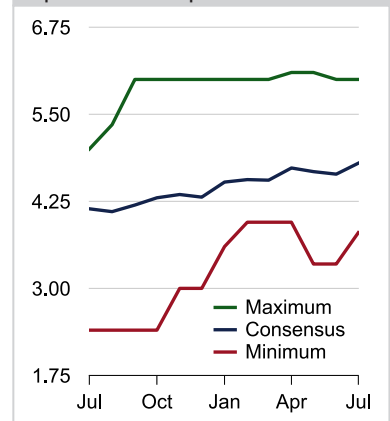
19 | Inflation | Q4 21-Q4 25 | in %



20 | Inflation 2024 | evolution of fcst



21 | Inflation 2025 | evolution of fcst



Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. All monetary sector data are from the Federal State Statistics Service (Rosstat). Forecasts are based on FocusEconomics Consensus Forecast.

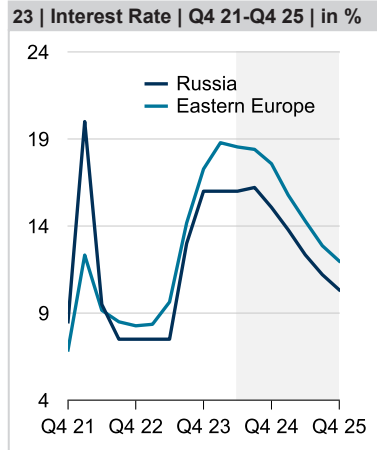
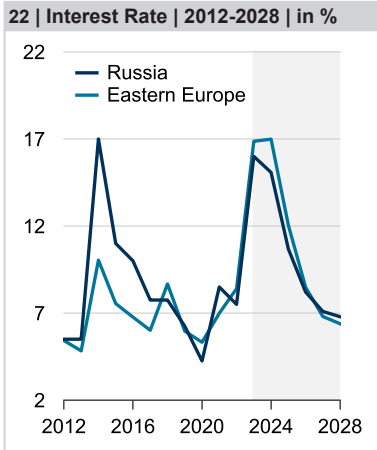
18 Inflation, annual variation of consumer price index (CPI) in % (eop).

19 Quarterly inflation, annual variation of consumer price index (CPI) in % (eop).

20 Inflation, evolution of 2023 aop forecasts during the last 12 months.

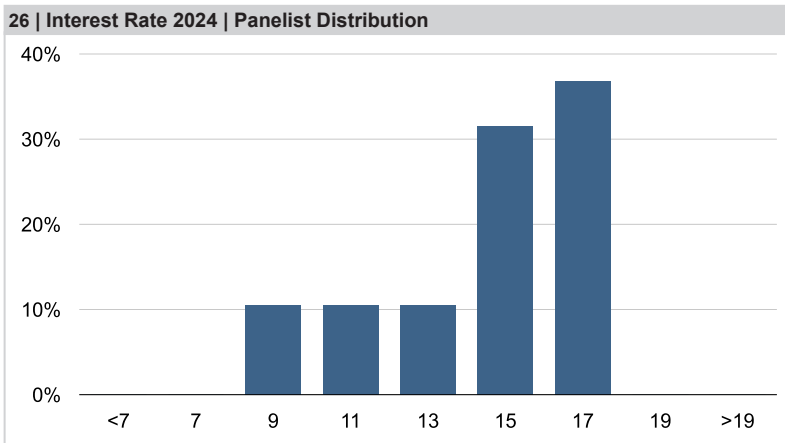
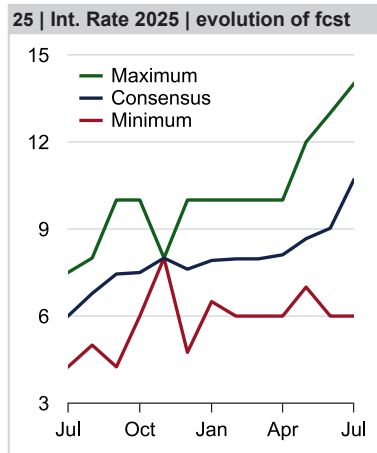
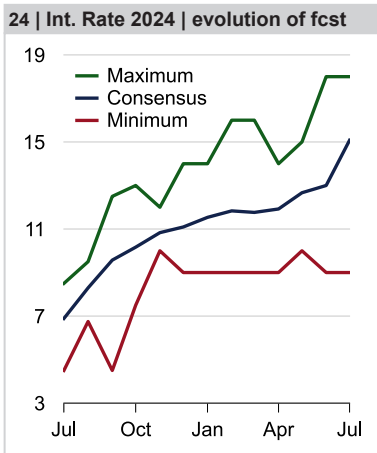
21 Inflation, evolution of 2024 aop forecasts during the last 12 months.

Monetary Sector | Interest Rate



Interest Rate | Key Rate

Individual Forecasts	2024	2025
Astra AM	13.00	9.00
Capital Economics	10.00	8.50
Credit Agricole	12.00	8.00
EIU	14.00	7.00
Fitch Solutions	16.00	14.00
Goldman Sachs	17.00	13.00
HSBC	18.00	10.00
ING	17.00	12.00
JPMorgan	15.00	10.00
OTP Bank	17.00	13.00
Oxford Economics	17.00	13.50
PJSC Rosbank	18.00	13.00
Polish Chamber of Commerce	9.00	6.00
Raiffeisen Research	11.00	7.00
Renaissance Capital	16.50	10.00
Sberbank	18.00	13.00
UBS	16.00	11.00
UniCredit	16.00	12.00
WIIW	16.00	13.00
Summary		
Minimum	9.00	6.00
Maximum	18.00	14.00
Median	16.00	11.00
Consensus	15.08	10.68
History		
30 days ago	13.00	9.03
60 days ago	12.67	8.67
90 days ago	11.92	8.11



Notes and sources

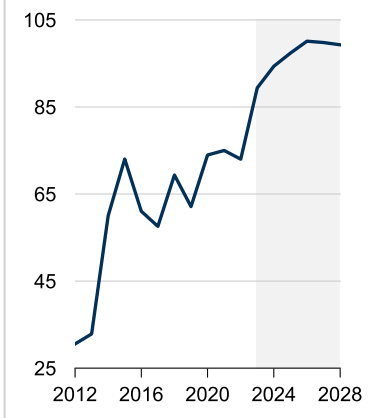
* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2012 to 2028 unless otherwise stated. All monetary sector data are from the Central Bank of the Russian Federation (CBR). Forecasts are based on FocusEconomics Consensus Forecast.

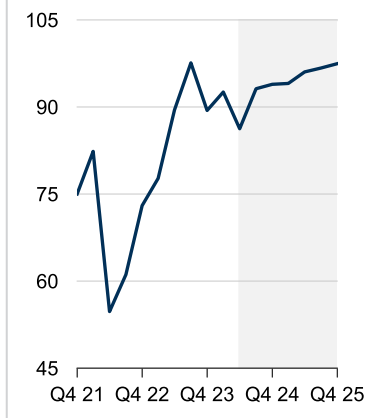
- 22 Interest rate, Key Rate in % (eop).
- 23 Quarterly interest rate, Key Rate in % (eop).
- 24 Interest rate, evolution of 2024 forecasts during the last 12 months.
- 25 Interest rate, evolution of 2025 forecasts during the last 12 months.
- 26 Interest rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

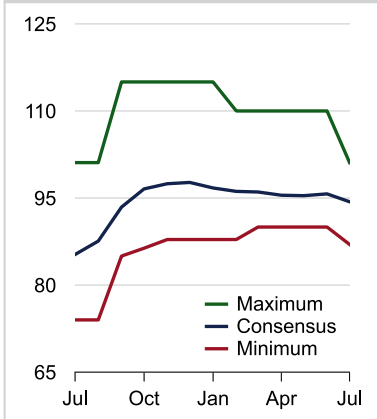
27 | Exchange Rate | RUB per USD



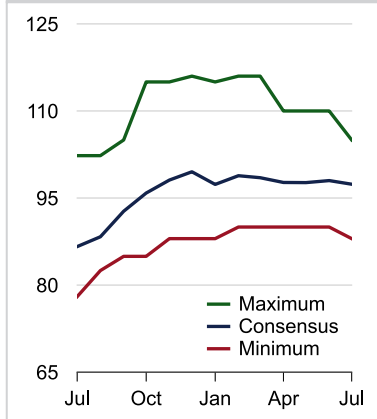
28 | Exchange Rate | RUB per USD



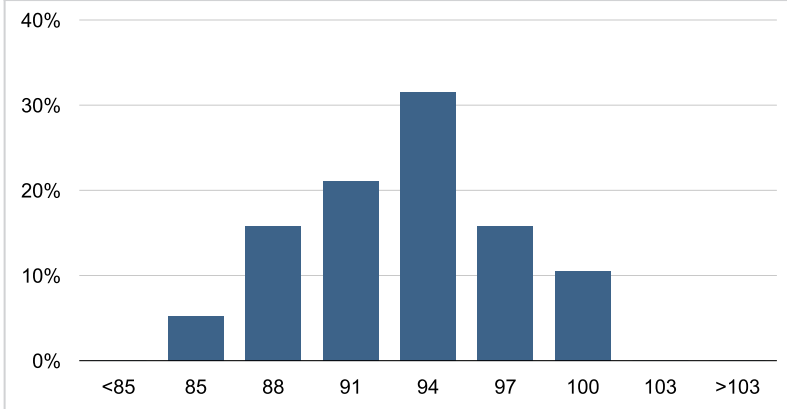
29 | RUB per USD 2024 | evol. of fcst



30 | RUB per USD 2025 | evol. of fcst



31 | RUB per USD 2024 | Panelist Distribution



Exchange Rate | RUB per USD

Individual Forecasts	2024	2025
Astra AM	97.00	98.70
Capital Economics	100.00	105.00
Credit Agricole	87.00	88.00
EIU	95.48	98.29
Fitch Solutions	96.50	98.00
HSBC	90.00	-
ING	97.00	105.00
JPMorgan	90.00	-
OTP Bank	91.04	92.86
Oxford Economics	93.70	93.90
PJSC Rosbank	96.00	100.00
Polish Chamber of Commerce	93.00	91.00
Raiffeisen Research	90.00	93.00
Renaissance Capital	94.00	98.00
Sberbank	93.00	96.16
Standard Chartered	101.10	102.30
UBS	95.00	95.00
UniCredit	98.50	103.00
WIIW	94.44	97.22
Summary		
Minimum	87.00	88.00
Maximum	101.10	105.00
Median	94.44	98.00
Consensus	94.36	97.38
History		
30 days ago	95.71	98.00
60 days ago	95.40	97.66
90 days ago	95.48	97.68

Notes and sources

* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2012 to 2028 unless otherwise stated. All monetary sector data are from Macrobond Financial AB. Forecasts based on FocusEconomics Consensus Forecast.

27 Exchange rate, RUB per USD (eop).

28 Quarterly exchange rate, RUB per USD (eop).

29 Exchange rate, evolution of 2023 forecast during the last 12 months.

30 Exchange rate, evolution of 2024 forecast during the last 12 months.

31 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

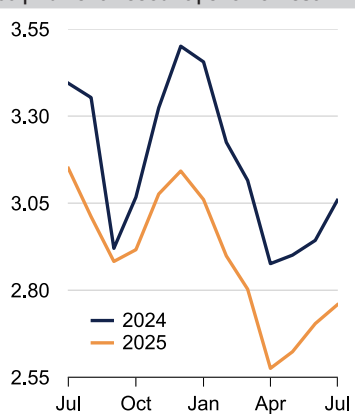
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
Allianz	3.1	2.6	-	-
Astra AM	4.6	4.3	135.5	133.0
Barclays Capital	1.4	1.1	-	-
Capital Economics	2.8	2.3	126.0	108.0
Credit Agricole	1.6	1.3	-	-
DekaBank	2.5	2.0	-	-
EIU	1.8	1.7	81.4	86.3
Euromonitor Int.	4.2	4.6	155.1	177.7
Fitch Solutions	1.5	1.6	96.7	97.5
Goldman Sachs	3.8	3.6	-	-
HSBC	2.4	2.0	99.7	100.6
ING	2.6	1.9	123.1	104.7
JPMorgan	2.8	2.0	-	-
Moody's Analytics	5.4	4.2	-	-
OTP Bank	2.9	2.5	-	-
Oxford Economics	5.2	6.3	195.2	242.9
PJSC Rosbank	3.4	2.9	-	-
Polish Chamber of Commerce	3.3	3.5	120.5	109.2
Raiffeisen Research	3.2	2.8	-	-
Renaissance Capital	2.5	2.9	114.0	119.0
Sberbank	3.3	2.9	-	-
Standard Chartered	2.8	2.6	-	-
UBS	4.9	3.8	190.8	168.9
UniCredit	2.6	2.2	-	-
WIIW	3.8	3.3	-	-
Public Forecasts				
European Commission	2.6	2.5	-	-
IMF	2.7	2.7	-	-
World Bank	2.0	1.1	-	-
Summary				
Minimum	1.4	1.1	81.4	86.3
Maximum	5.4	6.3	195.2	242.9
Median	2.8	2.6	123.1	109.2
Consensus	3.1	2.8	130.7	131.6
History				
30 days ago	2.9	2.7	129.4	131.0
60 days ago	2.9	2.6	125.9	122.8
90 days ago	2.9	2.6	123.0	126.8

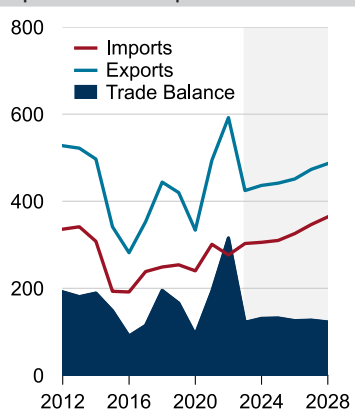
32 | Current Account | % of GDP



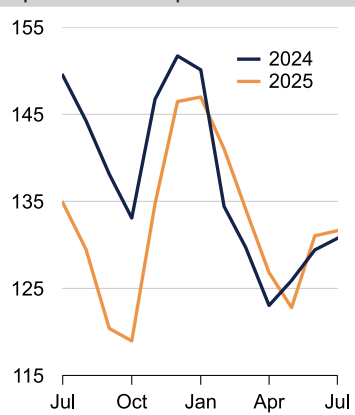
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2012 to 2028 unless otherwise stated. All external sector data are from the Central Bank of the Russian Federation (CBR). Forecasts based on FocusEconomics Consensus Forecast.

32 Current account balance, as % of GDP.

33 Current account balance, evolution of 2024 and 2025 forecasts during the last 12 months.

34 Trade balance, exports and imports, in USD.

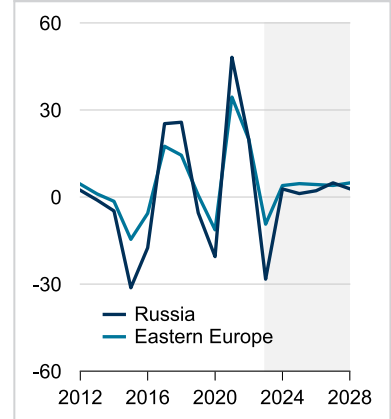
35 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

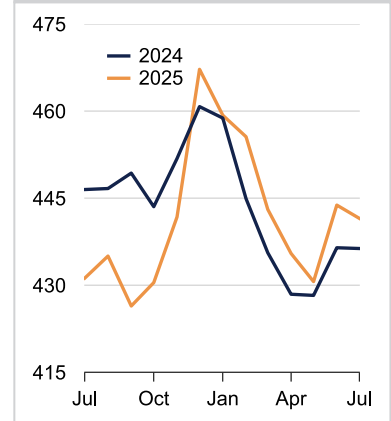
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
Astra AM	449	453	313	320
Capital Economics	430	402	304	294
EIU	377	362	296	276
Euromonitor Int.	434	463	279	285
Fitch Solutions	403	419	306	322
HSBC	419	423	320	323
ING	426	414	303	309
Oxford Economics	513	587	318	345
Polish Chamber of Commerce	433	438	313	328
Renaissance Capital	427	425	313	306
UBS	488	470	297	301
Public Forecasts				
IMF*	402	409	284	294
Summary				
Minimum	377	362	279	276
Maximum	513	587	320	345
Median	430	425	306	309
Consensus	436	442	306	310
History				
30 days ago	436	444	307	313
60 days ago	428	431	302	308
90 days ago	428	435	305	309

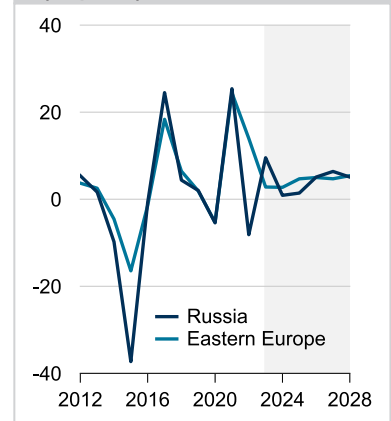
36 | Exports | variation in %



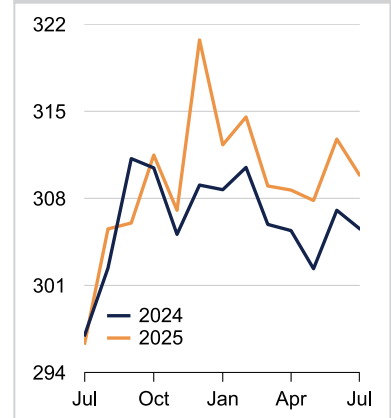
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2012 to 2028 unless otherwise stated. All external sector data are from the Central Bank of the Russian Federation (CBR). Forecasts based on FocusEconomics Consensus Forecast.

36 Exports, annual variation in %.

37 Exports, evolution of 2024 and 2025 forecasts during the last 12 months.

38 Imports, annual variation in %.

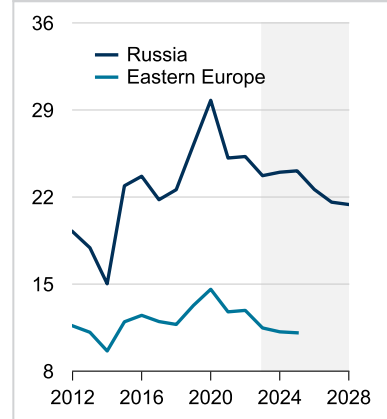
39 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Additional forecasts

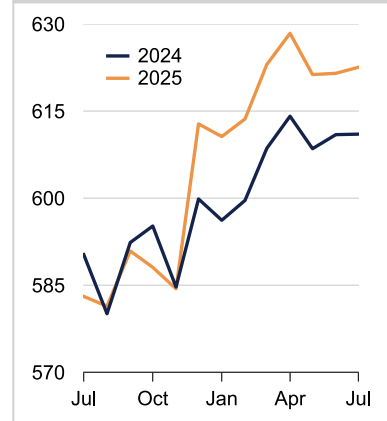
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
EIU	590	550	294	259
Euromonitor Int.	621	659	-	-
Fitch Solutions	-	-	327	325
HSBC	628	640	312	306
ING	616	627	281	264
Moody's Analytics	617	660	-	-
Oxford Economics	653	681	310	299
Polish Chamber of Commerce	597	609	322	322
Renaissance Capital	600	600	300	300
Sberbank	585	580	-	-
UBS	602	619	265	228
Public Forecasts				
IMF*	618	622	475	479
Summary				
Minimum	585	550	265	228
Maximum	653	681	327	325
Median	609	623	305	299
Consensus	611	623	301	288
History				
30 days ago	611	622	302	289
60 days ago	609	621	299	288
90 days ago	614	628	298	288

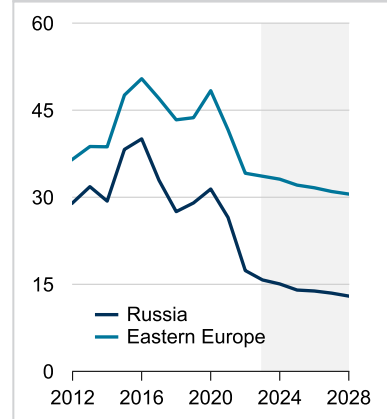
40 | Int. Reserves | months of imports



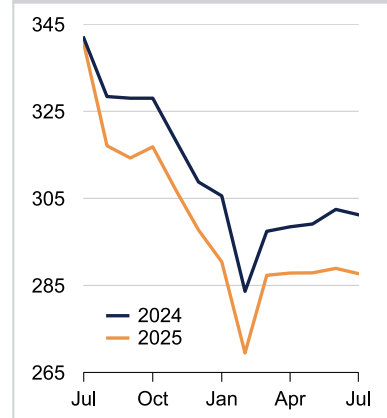
41 | Int. Reserves | evolution of fcst



42 | External Debt | % of GDP



43 | External Debt | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. All external sector data are from the Central Bank of the Russian Federation (CBR). Forecasts are based on FocusEconomics Consensus Forecast.

40 International reserves, months of imports.

41 International reserves, evolution of 2024 and 2025 forecasts during the last 12 months.

42 External debt as % of GDP.

43 External debt, evolution of 2024 and 2025 forecasts during the last 12 months.

Fact Sheet

General Data

Official Name	Russian Federation
Capital	Moscow (12.4m)
Other cities	St. Petersburg (5.4m) Novosibirsk (1.6m)
Area (km2)	17,098,242
Population (million, 2024 est.)	141
Population density (per km2, 2024)	8.2
Population growth (% , 2024)	-0.49
Life expectancy (years, 2024)	72.3
Literacy rate (% , 2024)	99.7
Language	Russian
Measures	Metric System
Time	GMT+3 to GMT+12

Economic infrastructure

Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	16
Telephones - mobile cellular (per 100 inhabitants):	170
Internet users (per 100 inhabitants):	88
Broadband subscriptions (per 100 inhabitants):	23

Energy (2022)

Primary Energy Production (trillion Btu):	59,936
Primary Energy Consumption (trillion Btu):	32,541
Electricity Generation (billion kW-h):	1,138
Electricity Consumption (billion kW-h):	1,026
Oil Supply (thousand bpd):	6,174
Oil Consumption (thousand bpd):	3,684
CO2 Emissions (million metric tons):	1,840

Transportation (2024)

Airports:	904
Railways (km):	85,494
Roadways (km):	1,283,387
Waterways (km):	102,000

Political Data

Head of State:	Vladimir Putin
Head of Government:	Mikhail Mishustin
Last Elections:	15 March 2024
Next Elections:	March 2030
Central Bank Governor	Elvira Nabiullina

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	NR	N/A
S&P Global Ratings	NR	N/A
Fitch Ratings	NR	N/A
Scope Ratings	NR	N/A

Strengths

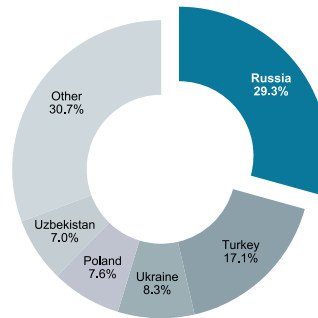
- Substantial oil and gas wealth
- Strong international reserves position
- Rich in natural resources

Weaknesses

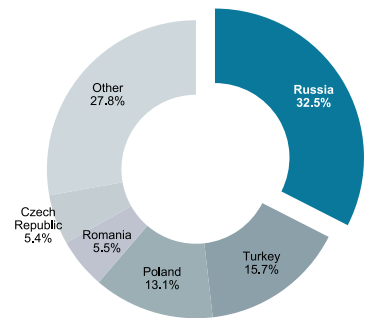
- Dependence on oil exports
- Geopolitical risks
- Financial system vulnerability
- Weak democratic institutions

Russia in the Region

Population | %-share in Eastern Europe

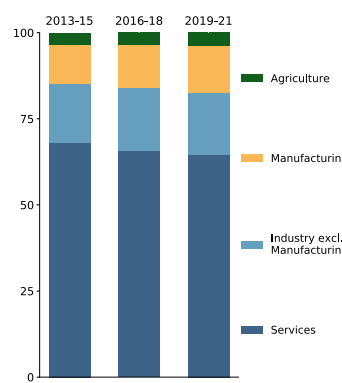


GDP | %-share in Eastern Europe

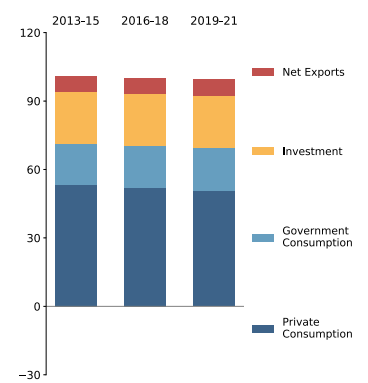


Economic Structure

GDP by Sector | share in %

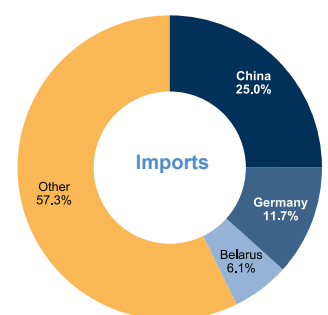
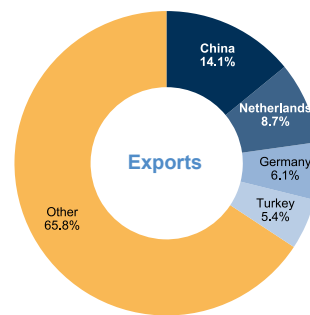


GDP by Expenditure | share in %

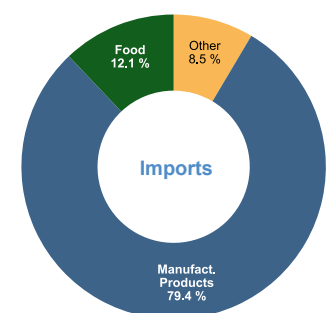
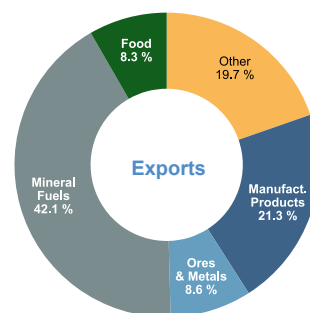


Trade Structure

Primary markets | share in %



Primary products | share in %



Tajikistan

Economy to record strong growth ahead

Tajikistan

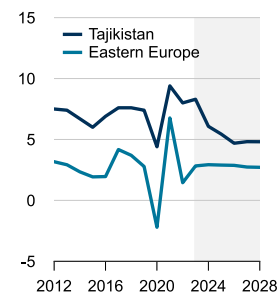


Oliver Reynolds
Economist

LONG-TERM TRENDS | 3-year averages

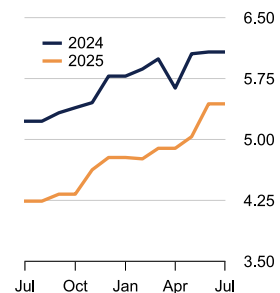
	2020-22	2023-25	2026-28
GDP growth (%):	7.3	6.6	4.8
Fiscal Balance (% of GDP):	-1.7	-2.2	-
Public Debt (% of GDP):	42.3	34.9	-
Inflation (%):	8.1	4.7	6.3
Current Account (% of GDP):	9.2	0.3	-1.7

Economic Growth



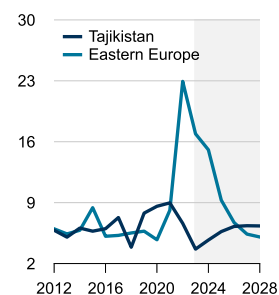
GDP, annual variation in %. Source: World Bank.

Change in GDP forecasts



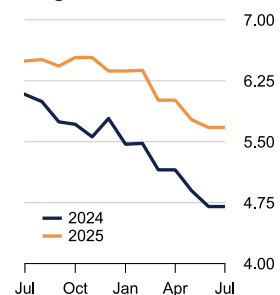
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual average variation in %. Source: World Bank.

Change in CPI forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

Economic overview: Tajikistan was one of the world's fastest-growing countries last year, expanding 8.3% according to World Bank data. On the expenditure side, soaring investment, government spending and exports of precious metals were key drivers. Turning to 2024, Central Bank data suggests that GDP growth has remained above 8% so far this year; the same data points to a surging industrial sector but a slowdown in agriculture from 2023's pace. Moreover, remittances should have remained buoyant in the year to date thanks to strong labor demand in Russia, the main source of remittances. This, together with moderate price pressures and more accommodative monetary policy, should have stimulated private expenditure. In addition, fixed investment will have been boosted by construction of the Rogun hydropower plant.

GDP outlook: Tajikistan's economy should slow this year from last on a tougher base effect for exports, after precious metal exports more than doubled in 2023. However, growth should still be among the fastest in Eastern Europe. The economic performances of China and Russia—the former is Tajikistan's key export market and the latter is a primary source of remittances—are a two-sided risk. FocusEconomics panelists see GDP expanding 6.1% in 2024, which is unchanged from one month ago, and expanding 5.4% in 2025.

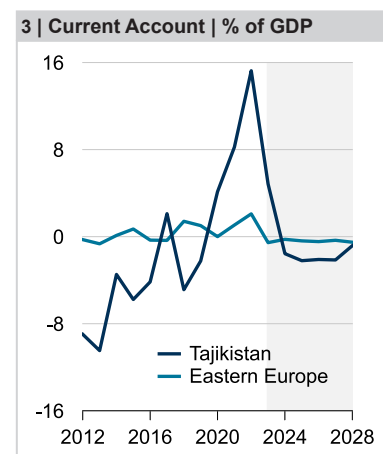
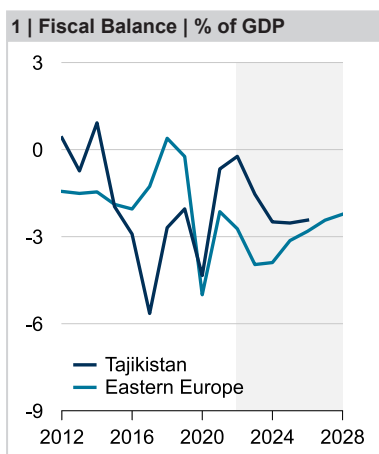
Inflation: Inflation rose to 3.6% in May from 3.4% in April. Inflation is forecast to average within the Central Bank's target range of 4.0–8.0% this year and well below the Eastern European average. There are upward risks stemming from spikes in global commodity prices, a weaker-than-expected currency, and a poor domestic harvest. FocusEconomics panelists see consumer prices rising 4.7% on average in 2024, which is unchanged from one month ago, and rising 5.7% on average in 2025.

Monetary policy: On 26 April, the Central Bank cut its key policy rate by 25 basis points to 9.25%, marking the second consecutive cut. The next monetary policy meeting is scheduled for 31 July. Further monetary easing is possible by the end of the year as inflation is likely to stay fairly mild, providing the scope for more rate cuts. FocusEconomics panelists see the refinancing rate ending 2024 at 9.00% and ending 2025 at 9.50%.

Currency: The somoni traded at TJS 10.68 per USD on 28 June, appreciating 1.1% month on month. The Central Bank operates a regulated-floating exchange rate regime, intervening to minimize volatility and periodically changing the somoni's exchange rate against the USD. Our panelists expect the Bank to allow the somoni to depreciate gradually from current levels later this year. FocusEconomics panelists see the somoni ending 2024 at TJS 11.40 per USD and ending 2025 at TJS 12.05 per USD.

Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	9.3	9.5	9.7	9.8	10.0	10.2	10.4	10.5	10.7	10.9
GDP per Capita (USD)	893	858	925	1,090	1,205	1,249	1,314	1,396	1,464	1,536
GDP (USD bn)	8.3	8.1	8.9	10.7	12.1	12.7	13.6	14.7	15.7	16.7
GDP (EUR bn)	7.4	7.1	7.6	10.2	11.2	11.6	12.4	13.1	-	-
GDP (TJS bn)	79.1	84.0	101.1	118.2	130.8	142.2	159.6	181.7	-	-
Economic Growth (Nominal GDP, ann. var. %)	11.3	6.1	20.4	16.9	10.7	8.7	12.2	13.8	-	-
Economic Growth (Real GDP, ann. var. %)	7.4	4.4	9.4	8.0	8.3	6.1	5.4	4.7	4.8	4.8
Fiscal Balance (% of GDP)	-2.0	-4.3	-0.7	-0.2	-1.5	-2.5	-2.5	-2.4	-	-
Public Debt (% of GDP)	43.5	49.8	42.5	34.6	34.5	35.1	35.1	35.4	-	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	17.0	18.4	8.2	40.4	-0.8	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	8.1	9.4	8.0	4.2	3.8	5.7	6.5	6.5	-	-
Inflation (CPI, ann. var. %, aop)	7.8	8.6	9.0	6.6	3.7	4.7	5.7	6.3	6.3	6.3
Refinancing Rate (% eop)	12.25	10.75	13.25	13.00	10.00	9.00	9.50	10.00	-	-
Exchange Rate (TJS per USD, eop)	9.63	11.28	11.24	10.21	10.95	11.40	12.05	12.66	-	-
Exchange Rate (TJS per EUR, eop)	10.81	13.81	12.79	10.90	12.10	12.31	13.42	14.43	-	-
Exchange Rate (TJS per EUR, aop)	10.67	11.81	13.38	11.64	11.73	12.21	12.86	13.92	-	-
Exchange Rate (TJS per USD, aop)	9.53	10.33	11.31	11.02	10.84	11.18	11.72	12.36	-	-
External Sector										
Current Account Balance (USD bn)	-0.2	0.3	0.7	1.6	0.6	-0.2	-0.3	-0.3	-0.3	-0.1
Current Account Balance (% of GDP)	-2.2	4.1	8.2	15.2	4.8	-1.6	-2.2	-2.1	-2.1	-0.8
Merchandise Trade Balance (USD bn)	-1.9	-1.4	-1.7	-3.0	-3.3	-3.3	-3.4	-	-	-
Merchandise Exports (USD bn)	1.0	1.3	2.0	1.6	1.9	2.0	2.2	-	-	-
Merchandise Imports (USD bn)	2.9	2.7	3.7	4.6	5.2	5.3	5.6	-	-	-
Merchandise Exports (ann. var. %)	14.5	26.9	58.5	-19.8	15.2	5.6	10.6	-	-	-
Merchandise Imports (ann. var. %)	5.7	-7.0	37.2	22.8	13.3	1.3	6.3	-	-	-
Foreign Direct Investment (USD bn)	0.4	0.1	0.1	0.2	0.1	-	-	-	-	-
International Reserves (USD bn)	1.5	2.2	2.5	3.8	3.6	-	-	-	-	-
International Reserves (months of imports)	6.0	9.9	8.0	10.0	8.4	-	-	-	-	-
External Debt (USD bn)	6.6	6.9	7.0	6.7	8.0	8.5	9.0	-	-	-
External Debt (% of GDP)	79.9	84.9	78.0	62.9	66.4	67.1	66.3	-	-	-
Monthly Data										
	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
Inflation (CPI, mom var. %)	0.70	-0.30	-0.20	0.40	0.40	0.30	0.80	0.30	-0.10	-
Inflation (CPI, ann. var. %, eop)	5.1	4.4	3.7	3.8	3.8	3.6	3.6	3.4	3.6	-
Exchange Rate (TJS per USD, eop)	10.96	10.96	10.95	10.95	10.96	10.95	10.96	10.92	10.76	10.68



Notes and sources

Note: FocusEconomics Consensus Forecasts are highlighted in grey. Long-term chart period from 2012 to 2028 unless otherwise stated. All real, monetary and external sector data are from the National Bank of Tajikistan (NBT) and the International Monetary Fund (IMF). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 1 Fiscal balance as % of GDP. Source: IMF.
- 2 Public debt as % of GDP. Source: IMF.
- 3 Current account as % of GDP. Source: NBT.

Fact Sheet

General Data

Official Name	Republic of Tajikistan
Capital	Dushanbe (0.87m)
Other cities	Khujand (0.15m)
Area (km ²)	144,100
Population (million, 2024 est.)	10
Population density (per km ² , 2024)	72.1
Population growth (% , 2024)	1.92
Life expectancy (years, 2024)	71.9
Literacy rate (% , 2024)	99.8
Language	Tajik, Russian
Measures	Metric System
Time	GMT+5

Economic infrastructure

Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	5
Telephones - mobile cellular (per 100 inhabitants):	119
Internet users (per 100 inhabitants):	30.4
Broadband subscriptions (per 100 inhabitants):	0.1

Energy (2022)

Primary Energy Production (trillion Btu):	116
Primary Energy Consumption (trillion Btu):	162
Electricity Generation (billion kW-h):	20.9
Electricity Consumption (billion kW-h):	14.3
Oil Supply (thousand bpd):	0.3
Oil Consumption (thousand bpd):	27.8
CO2 Emissions (million metric tons):	8.3

Transportation (2024)

Airports:	19
Railways (km):	680
Roadways (km):	30,000
Waterways (km):	200

Political Data

Head of State:	Emomali Rahmon
Head of Government:	Qohir Rasulzoda
Last Elections:	1 March 2020
Next Elections:	2025
Central Bank Governor	Kholiqzoda Hokim Hikmatullo

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	B3	Stable
S&P Global Ratings	B-	Stable

Strengths

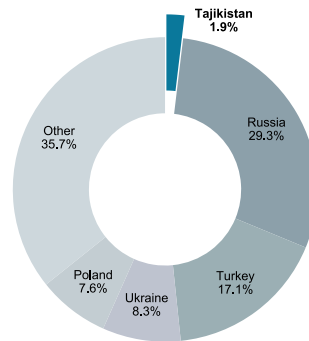
- Diverse endowment of natural resources: aluminium, cotton, gas, oil
- Financial and military support from Russia and China

Weaknesses

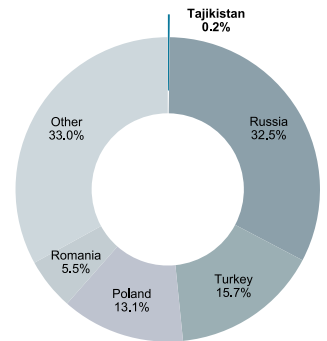
- Political and regional tensions
- Dependence on remittances oil
- Authoritarian regime
- Lack of structural reforms

Tajikistan in the Region

Population | %-share in Eastern Europe

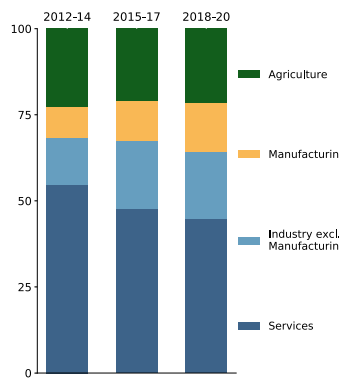


GDP | %-share in Eastern Europe

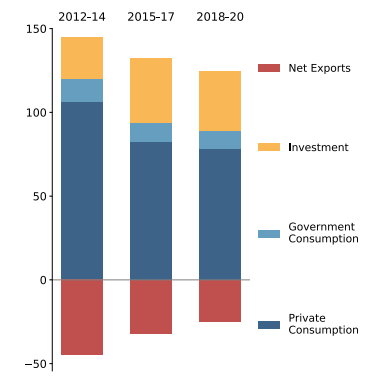


Economic Structure

GDP by Sector | share in %

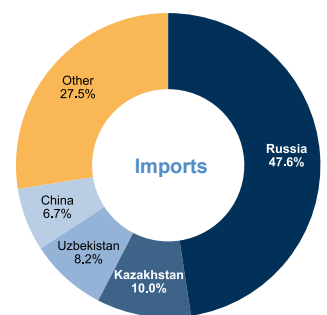
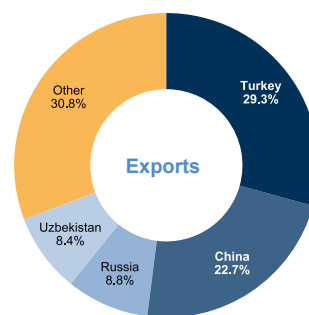


GDP by Expenditure | share in %

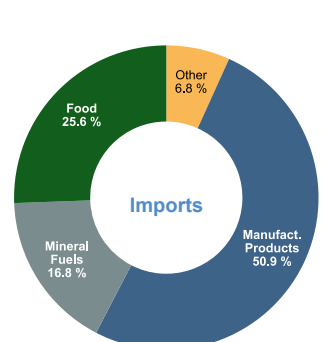
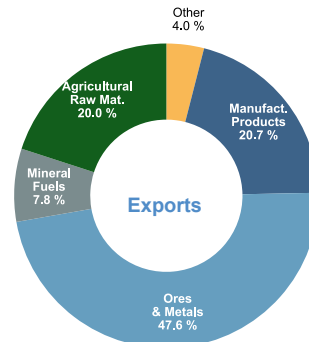


Trade Structure

Primary markets | share in %



Primary products | share in %



Turkmenistan

Growth to be solid in 2024

Turkmenistan



Oliver Reynolds

Economist

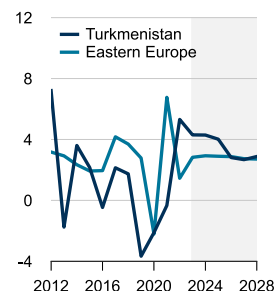
LONG-TERM TRENDS | 3-year averages

	2020-22	2023-25	2026-28
GDP growth (%):	1.0	4.2	2.8
Fiscal Balance (% of GDP):	1.0	0.7	-0.0
Public Debt (% of GDP):	9.5	5.1	4.2
Inflation (%):	12.3	6.8	7.2
Current Account (% of GDP):	6.2	6.1	6.3

Economic overview: The economy recorded 5.3% GDP growth last year according to IMF data, likely supported by strong public investment. However, a slight drop-off in natural gas production—gas is by far the country’s largest export—likely weighed on momentum. GDP has likely continued to increase at a robust pace so far this year. Investment in major infrastructure projects such as the Ashgabat-Turkmenabat motorway and Arkadag City will be supporting momentum. Moreover, the 10% increase in pensions, public salaries and social benefits from January will be stoking private spending. Available official data is fairly sparse, with goods exports and oil output broadly stagnant year on year in January–February, and the value of Turkmenistan’s exports to China declining through May. That said, local media reports double-digit growth in retail sales and industrial output so far this year.

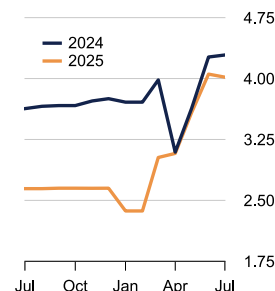
GDP outlook: Economic growth is forecast to slow this year compared to 2023 but to remain above the average for Eastern Europe. Activity will be buoyed by strong public and private investment and a supportive fiscal stance. The state of China’s economy—Turkmenistan’s key export market—is a key risk in both directions. FocusEconomics panelists see GDP expanding 4.3% in 2024, which is unchanged from one month ago, and expanding 4.0% in 2025.

Economic Growth



GDP, real annual variation in %. Source: State Statistical Committee of Turkmenistan.

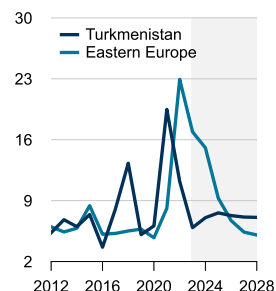
Change in GDP forecasts



GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

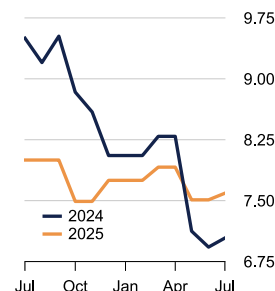
Inflation: Inflation came in at 11.0% in December 2023, while average inflation nearly halved to 5.9% in 2023 from 11.2% in 2022. Our Consensus is for average inflation to pick up in 2024, stoked by higher wages, pensions and social benefits. Fluctuating commodity prices and the adverse impact of extreme weather on agriculture are factors to monitor. FocusEconomics panelists see consumer prices rising 7.0% on average in 2024, which is up by 0.1 percentage points from one month ago, and rising 7.6% on average in 2025.

Inflation



Consumer Price Index (CPI), annual average variation in %. Source: SESRIC.

Change in CPI forecasts



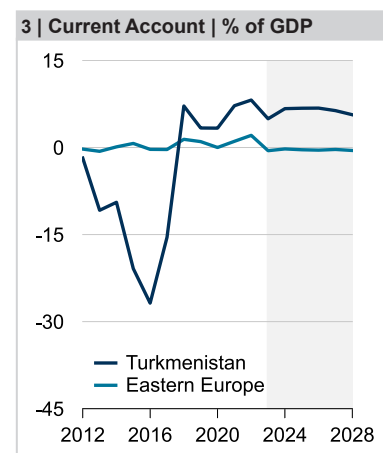
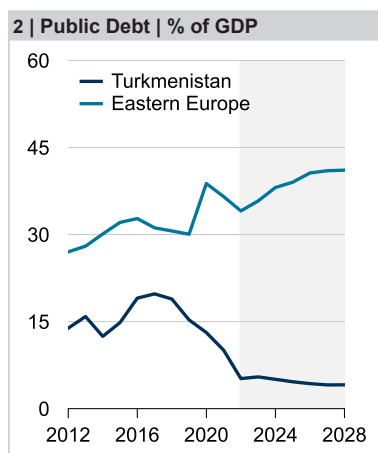
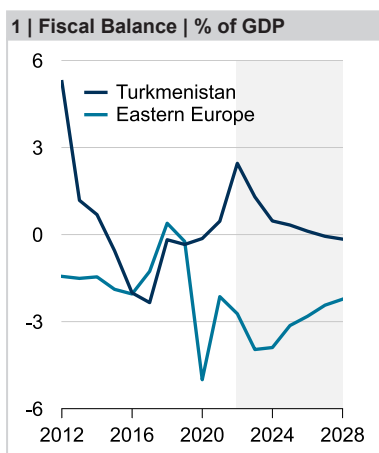
Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary policy: Turkmenistan’s monetary policy is based around maintaining the country’s exchange rate peg with the U.S. dollar; as such, the Bank does not have an independent monetary policy. Moreover, given the country’s underdeveloped banking system and lack of financial inclusion, monetary policy has little impact on the real economy.

Currency: Since 2015, the official exchange rate has been 3.50 TMT per U.S. dollar. The U.S. dollar index traded at 106 on 28 June, appreciating 1.2% month on month. FX restrictions have led to the emergence of a parallel exchange rate, which averaged around TMT 20.00 per USD in 2022 and remained roughly stable in 2023. The official peg is likely to stay in place during our forecast horizon to 2028.

Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	6.2	6.3	6.3	6.4	6.5	6.6	6.7	6.8	6.8	6.9
GDP per Capita (USD)	7,460	7,383	8,804	10,420	-	-	-	-	-	-
GDP (USD bn)	45.9	46.1	55.8	67.0	-	-	-	-	-	-
GDP (EUR bn)	47.3	46.7	54.5	74.2	-	-	-	-	-	-
GDP (TMT bn)	161	161	195	235	-	-	-	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	8.8	0.4	21.0	20.0	-	-	-	-	-	-
Economic Growth (Real GDP, ann. var. %)	-3.7	-2.1	-0.3	5.3	4.3	4.3	4.0	2.8	2.7	2.9
Fiscal Balance (% of GDP)	-0.3	-0.1	0.5	2.5	1.3	0.5	0.3	0.1	-0.1	-0.2
Public Debt (% of GDP)	15.3	13.1	10.1	5.2	5.5	5.1	4.6	4.3	4.1	4.1
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	6.3	8.9	21.1	3.0	11.0	-	-	-	-	-
Inflation (CPI, ann. var. %, aop)	5.1	6.1	19.5	11.2	5.9	7.0	7.6	7.3	7.1	7.1
Exchange Rate (TMT per USD, eop)	3.50	3.50	3.50	3.50	3.50	-	-	-	-	-
Exchange Rate (TMT per EUR, eop)	3.92	4.29	3.96	3.73	3.89	-	-	-	-	-
Exchange Rate (TMT per EUR, aop)	3.91	4.00	4.14	3.69	3.79	-	-	-	-	-
Exchange Rate (TMT per USD, aop)	3.50	3.50	3.50	3.50	3.50	-	-	-	-	-
External Sector										
Current Account Balance (USD bn)	1.5	1.5	4.0	5.5	3.7	-	-	-	-	-
Current Account Balance (% of GDP)	3.4	3.3	7.2	8.2	5.0	6.7	6.8	6.8	6.4	5.6
Merchandise Trade Balance (USD bn)	7.6	3.3	5.4	10.2	6.4	-	-	-	-	-
Merchandise Exports (USD bn)	10.6	6.5	9.4	13.4	9.9	-	-	-	-	-
Merchandise Imports (USD bn)	3.0	3.2	4.0	3.3	3.5	-	-	-	-	-
Merchandise Exports (ann. var. %)	8.7	-38.8	44.4	43.2	-26.1	-	-	-	-	-
Merchandise Imports (ann. var. %)	25.2	8.1	24.4	-19.2	7.1	-	-	-	-	-
Foreign Direct Investment (USD bn)	1.9	1.4	1.3	0.9	1.4	-	-	-	-	-
International Reserves (USD bn)	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
International Reserves (months of imports)	0.2	0.2	0.2	0.2	0.2	-	-	-	-	-
External Debt (USD bn)	6.5	5.6	4.9	4.5	5.5	5.9	6.2	-	-	-
External Debt (% of GDP)	14.2	12.2	8.7	6.7	-	-	-	-	-	-
Monthly Data										
Exchange Rate (TMT per USD, eop)	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
Exchange Rate (TMT per USD, eop)	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50



Notes and sources

Note: FocusEconomics Consensus Forecasts are highlighted in grey. Long-term chart period from 2012 to 2028 unless otherwise stated. All real and external sector data are from the Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESRIC) and the International Monetary Fund (IMF). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 1 Fiscal balance as % of GDP. Source: IMF.
- 2 Public debt as % of GDP. Source: IMF.
- 3 Current account balance, as % of GDP. Source: SESRIC.

Fact Sheet

General Data

Official Name	Turkmenistan
Capital	Ashgabat (0.8m)
Other cities	Türkmenabat (0.3m) Dasoguz (0.2m)
Area (km2)	488,100
Population (million, 2024 est.)	6
Population density (per km2, 2024)	11.8
Population growth (% , 2024)	0.92
Life expectancy (years, 2024)	72.4
Literacy rate (% , 2024)	99.7
Language	Turkmen, Russian, Uzbek
Measures	Metric System
Time	GMT+4

Economic infrastructure

Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	13
Telephones - mobile cellular (per 100 inhabitants):	99
Internet users (per 100 inhabitants):	25.3
Broadband subscriptions (per 100 inhabitants):	0.2

Energy (2022)

Primary Energy Production (trillion Btu):	3,678
Primary Energy Consumption (trillion Btu):	1,818
Electricity Generation (billion kW-h):	23.1
Electricity Consumption (billion kW-h):	17.0
Oil Supply (thousand bpd):	191
Oil Consumption (thousand bpd):	152
CO2 Emissions (million metric tons):	101

Transportation (2024)

Airports:	23
Railways (km):	5,113
Roadways (km):	58,592
Waterways (km):	1,300
Chief ports:	Turkmenbasy

Political Data

Head of State:	Serdar Berdimuhamedov
Head of Government:	Serdar Berdimuhamedov
Last Elections:	26 March 2023
Next Elections:	2028
Central Bank Governor	Gadyrgeldi Müssikow

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Fitch Ratings	B+	Positive

Strengths

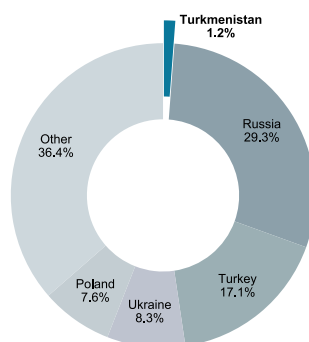
- World's fourth-largest natural gas reserves
- Low levels of public debt

Weaknesses

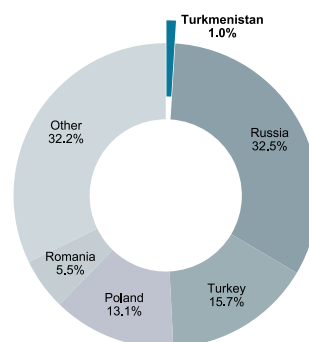
- Weak economic diversification
- Challenging business climate
- Poorly developed banking sector

Turkmenistan in the Region

Population | %-share in Eastern Europe

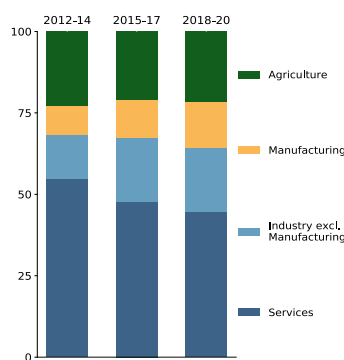


GDP | %-share in Eastern Europe

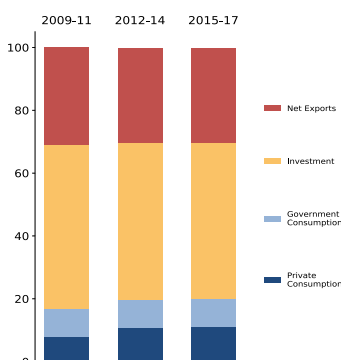


Economic Structure

GDP by Sector | share in %

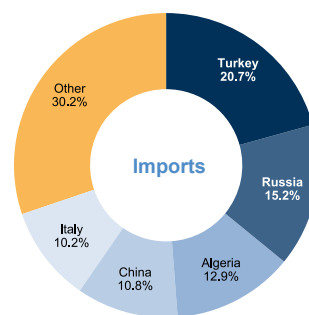
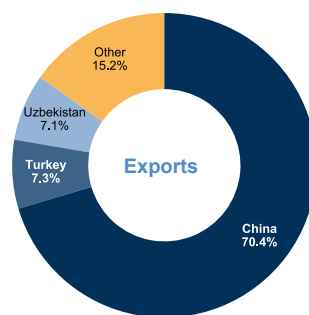


GDP by Expenditure | share in %

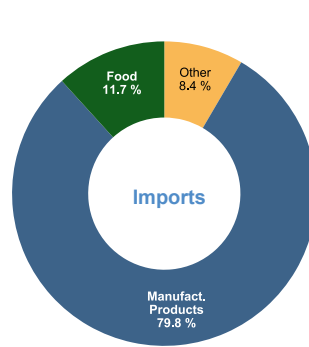


Trade Structure

Primary markets | share in %



Primary products | share in %



Ukraine

Domestic demand to dampen 2024 growth

Ukraine



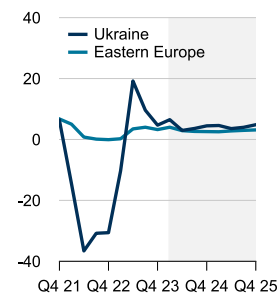
Magdalena Preshlenova

Economist

LONG-TERM TRENDS | 3-year averages

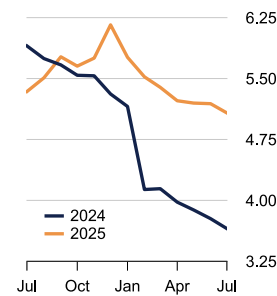
	2020-22	2023-25	2026-28
GDP growth (%):	-9.7	4.7	5.0
Fiscal Balance (% of GDP):	-8.3	-17.4	-7.7
Public Debt (% of GDP):	62.4	91.8	97.4
Inflation (%):	10.7	8.6	5.2
Current Account (% of GDP):	2.2	-6.6	-6.2

Economic Growth



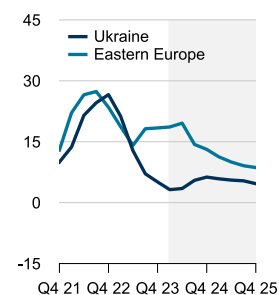
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



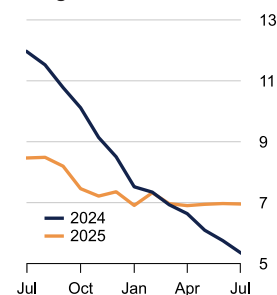
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual variation in %, Q4 2021 - Q4 2025.

Change in inflation forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

Economic overview: Recently released data showed GDP grew 6.5% annually in Q1 2024 (Q4 2023: +4.7% yoy). Absent a full breakdown, domestic demand likely drove the improvement, as inflation and interest rates fell, while credit growth recovered. In Q2, growth likely eased, though early data is mostly positive. In April, the volume of merchandise exports grew to its highest level in more than two years; industrial and construction output improved; and business sentiment strengthened. Moreover, lower average inflation through May and improving consumer confidence in April suggest resilient household spending. In other news, Ukraine began EU accession negotiations on 25 June—the first state at war to ever do so. While this bodes well for policy reform and investment, full membership will likely be delayed by the war. Simultaneously, the EU vowed USD 1.5 billion from frozen Russian assets as aid to Ukraine.

GDP outlook: Our panelists have cut their 2024 growth forecasts by 1.5 percentage points since January and anticipate the economy losing momentum compared to 2023 as the Russian invasion hits domestic demand. However, exports should recover on EU trade support and alternative shipping routes. A potential escalation of the war, trade shocks and falling aid inflows are downside risks. FocusEconomics panelists see GDP expanding 3.7% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 5.1% in 2025.

Inflation: Inflation grew to 3.3% in May (April: 3.2%) on stronger transport price rises. Average inflation will jump from May levels by Q4 2024 due to war-induced cost spikes, a weaker harvest, quick wage growth and electricity price hikes. However, it will fall below 2023's rate and the Central Bank's 6.0% target ceiling in 2024 as a whole. Supply-chain shocks are an upside risk. FocusEconomics panelists see consumer prices rising 5.4% on average in 2024, which is down by 0.4 percentage points from one month ago, and rising 7.0% on average in 2025.

Monetary policy: On 13 June, the National Bank of Ukraine cut the policy rate by 50 basis points to 13.00%, as inflation eased and risks to foreign aid subsided. Although the Bank had previously envisaged rates ending 2024 at June levels, our panel sees about 100 basis points of further cuts this year. A weaker-than-expected hryvnia and fading foreign aid inflows are upside risks. FocusEconomics panelists see the policy interest rate ending 2024 at 12.00% and ending 2025 at 10.50%.

Currency: The hryvnia traded at UAH 40.46 per USD on 28 June, depreciating 0.1% month on month. Following October's shift to a heavily managed floating exchange rate, the hryvnia has experienced more volatility and is seen weakening further from June levels against the USD by year-end. Weaker investor sentiment and waning foreign currency inflows are depreciatory risks. FocusEconomics panelists see the hryvnia ending 2024 at UAH 41.57 per USD and ending 2025 at UAH 43.68 per USD.

REAL SECTOR | GDP growth improves in Q1 2024

GDP reading: According to a preliminary estimate, GDP grew 6.5% annually in Q1 2024 (Q4 2023: +4.7% yoy). On a seasonally adjusted quarterly basis, the economy expanded 1.2% in Q1, up from the prior quarter's 0.7% rise.

Drivers: Absent a full data breakdown, high-frequency data suggests that the improvement likely stemmed from stronger domestic activity. Credit to residents returned to growth in the quarter for the first time since Q3 2022. In addition, average inflation cooled to a 13-quarter low, and the National Bank of Ukraine continued reducing interest rates.

On the external front, nominal exports of goods rebounded in Q1 for the first time in two years, pointing to an improvement in trade flows despite the war. Meanwhile, nominal goods imports swung into contraction.

GDP outlook: Our panel expects GDP growth to average notably below Q1's level in the remainder of the year as inflation accelerates and Russia maintains its attacks on critical infrastructure. Over 2024 as a whole, the economy is set to expand at a weaker clip compared to last year, chiefly on slowing momentum in household spending, public consumption and fixed investment. On the flipside, rebounding exports will provide a tailwind to growth. The outlook for Ukraine's economy continues to hinge on the course of the war, the counteroffensive in the east and inflows of international aid.

Panelist insight: Analysts at Ukraine Economic Outlook commented on recent changes to their GDP forecasts:

"We downgrade our estimate of real GDP growth in 2024 to 3-4% due to Russia's active attacks on the country's energy system and the introduction of stabilization blackouts. At the same time, we expect the hostilities to continue in 2024 and 2025 with varying degrees of activity. Of course, all of this is subject to the maintenance of stable external financing from our Western partners at the level of \$42 Bln in 2024 and in the following years. It should be noted that the delay in financing at the beginning of this year has already led to a downward revision of real GDP growth in 2024, but the receipt of more than \$10 Bln at the beginning of April and the adoption of the US support package will ensure a stable passage of the budget year, which will also support further economic recovery."

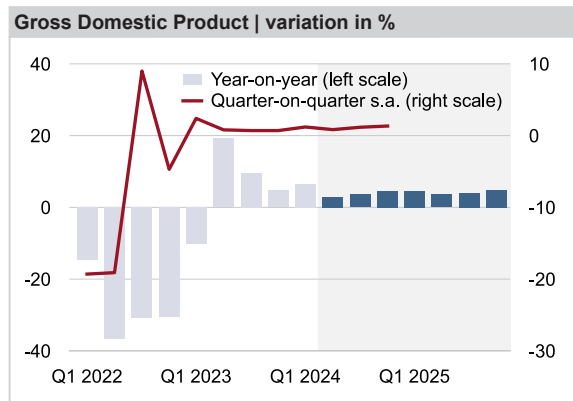
Analysts at the EIU commented on the outlook:

"Growth will be driven primarily by government consumption, as was the case in 2023, as well as recovering private consumption (supported by lower inflation and recovering real wages). Overall, steady external financial flows and fiscal expenditure will underpin investment. Deepening ties with the EU as part of Ukraine's accession process will also have a positive effect on the country's ability to realise its export potential and attract investment."

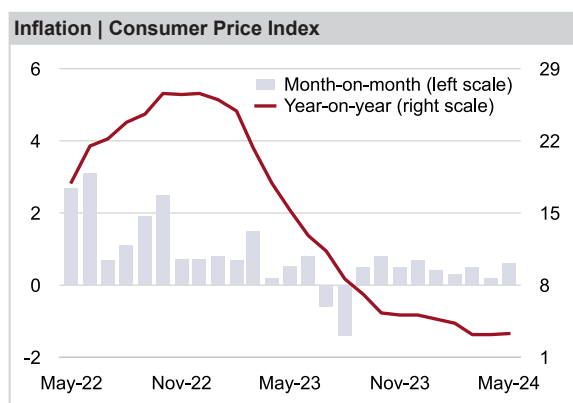
Our Consensus: FocusEconomics panelists see GDP expanding 3.7% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 5.1% in 2025.

MONETARY SECTOR | Inflation rises in May

Latest reading: Inflation rose to 3.3% in May, following April's 3.2%. The reading was driven by accelerating price growth for housing and utilities, transport, and communication. Meanwhile, the fall in prices for food and non-alcoholic beverages was largely stable.



Note: Year-on-year and quarter-on-quarter changes of GDP in %. Source: State Statistics Service of Ukraine and FocusEconomics Consensus Forecast.



Note: Year-on-year and month-on-month variation of consumer price index in %. Source: State Statistics Service of Ukraine.

The trend pointed down, with annual average inflation coming in at 6.2% in May (April: 7.2%). Meanwhile, core inflation was stable, coming in at April's 4.4% in May.

Finally, consumer prices rose 0.61% in May over the previous month, accelerating from April's 0.19% rise. May's figure marked the highest reading since December 2023.

Our Consensus: FocusEconomics panelists see consumer prices rising 5.4% on average in 2024, which is down by 0.4 percentage points from one month ago, and rising 7.0% on average in 2025.

MONETARY SECTOR | National Bank of Ukraine lowers rates in June

Latest bank decision: At its meeting on 13 June, the National Bank of Ukraine (NBU) decided to cut the key policy rate from 13.50% to 13.00%. The decision was the third consecutive cut and met market expectations.

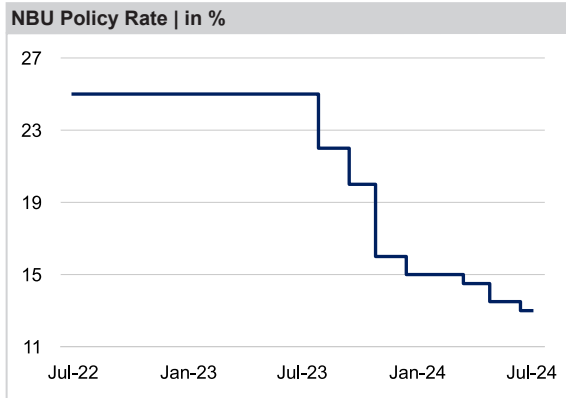
Monetary policy drivers: Domestic factors motivated the decision, including a decrease in inflation expectations and the fact that inflation remained below the NBU's target range of 4.0–6.0% in May and was lower than the Bank had anticipated. An improving outlook for international funding inflows further pushed the NBU to continue its monetary policy loosening cycle.

Policy outlook: The NBU noted that, while its April macroeconomic forecast envisaged rates to end 2024 at 13.00%, it stands ready to adapt its monetary policy if the balance of risks to inflation and exchange-rate stability changes. Moreover, the majority of our panel of analysts have penciled in between 100–400 basis points of cuts by year-end, with the rest expecting the NBU to stand pat. The course of Russia's invasion and the potential inflationary pressure from additional attacks on critical infrastructure remain the key factors to watch.

Panelist insight: Andrew Matheny, economist at Goldman Sachs, commented:

"Our inflation forecasts remain weaker than the NBU and consensus, so we continue to see room for policy rate cuts of 200bp in H2 and for rates to reach neutral early next year, significantly ahead of the NBU's forecast."

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2024 at 12.00% and ending 2025 at 10.50%.



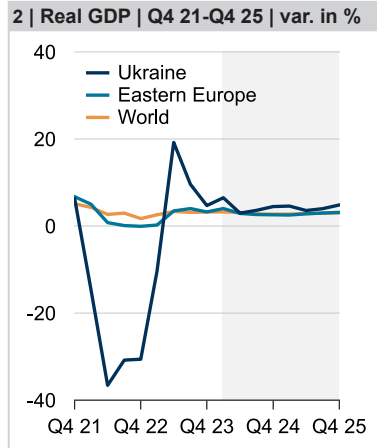
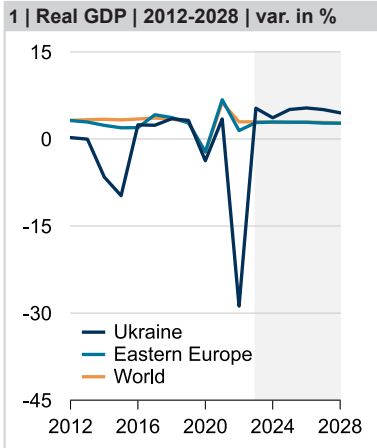
Note: Key policy rate in %.
Source: The National Bank of Ukraine (NBU).

Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	44.2	43.9	43.5	39.7	36.7	37.9	38.8	39.1	39.0	38.8
GDP per Capita (USD)	3,477	3,554	4,577	4,042	4,846	4,972	5,242	5,795	6,439	7,219
GDP (USD bn)	154	156	199	160	178	189	203	227	251	280
GDP (EUR bn)	137	137	168	153	165	175	185	201	220	244
GDP (UAH bn)	3,978	4,222	5,451	5,239	6,538	7,066	7,364	10,052	11,309	12,513
Economic Growth (Nominal GDP, ann. var. %)	11.7	6.1	29.1	-3.9	24.8	8.1	4.2	36.5	12.5	10.6
Economic Growth (Real GDP, ann. var. %)	3.2	-3.8	3.5	-28.8	5.3	3.7	5.1	5.3	5.1	4.5
Private Consumption (ann. var. %)	10.9	1.7	6.9	-28.7	6.3	5.4	6.7	5.5	4.9	4.3
Government Consumption (ann. var. %)	-13.6	-0.7	0.8	31.4	9.0	3.7	2.0	4.3	3.6	3.3
Fixed Investment (ann. var. %)	11.7	-21.3	9.3	-33.9	52.9	9.5	13.3	9.6	9.2	6.7
Exports (G&S, ann. var. %)	7.3	-5.8	-8.6	-42.0	-5.4	5.4	8.1	7.0	4.2	4.0
Imports (G&S, ann. var. %)	5.7	-6.4	14.2	-17.4	8.5	5.8	9.1	6.5	4.1	3.7
Industrial Production (ann. var. %)	-0.5	-4.5	1.9	-36.7	6.8	6.1	5.4	5.8	4.7	4.2
Retail Sales (ann. var. %)	11.6	7.2	10.9	-24.5	11.7	11.5	-	-	-	-
Unemployment (% of active population, aop)	8.5	9.2	10.0	21.4	18.8	15.2	13.4	11.4	10.3	8.9
Fiscal Balance (% of GDP)	-2.2	-5.3	-3.4	-16.1	-20.4	-18.8	-13.1	-10.0	-7.2	-6.0
Public Debt (% of GDP)	50.2	60.4	49.0	77.8	84.4	93.9	97.1	100.3	97.7	94.2
Monetary and Financial Sector										
Money (ann. var. of M2 %)	12.7	28.7	12.0	20.8	23.0	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	4.1	5.0	10.0	26.6	5.1	7.2	6.6	5.3	4.7	4.7
Inflation (CPI, ann. var. %, aop)	7.9	2.7	9.3	20.0	13.4	5.4	7.0	5.6	5.1	4.9
Policy Interest Rate (% eop)	13.50	6.00	9.00	25.00	15.00	12.00	10.50	8.44	7.29	7.07
Exchange Rate (UAH per USD, eop)	23.81	28.57	27.37	37.03	38.02	41.57	43.68	45.07	44.90	44.37
Exchange Rate (UAH per EUR, eop)	26.72	34.97	31.13	39.51	42.00	44.90	48.64	51.35	51.56	51.11
Exchange Rate (UAH per EUR, aop)	28.98	30.92	32.37	34.25	39.71	40.34	39.70	49.99	51.45	51.33
Exchange Rate (UAH per USD, aop)	25.88	27.05	27.36	32.65	36.71	37.46	36.24	44.38	44.99	44.64
External Sector										
Current Account Balance (USD bn)	-4.1	5.3	-3.9	8.0	-9.7	-13.0	-15.4	-15.6	-14.8	-16.3
Current Account Balance (% of GDP)	-2.7	3.4	-1.9	5.0	-5.4	-6.9	-7.6	-6.9	-5.9	-5.8
Merchandise Trade Balance (USD bn)	-14.3	-6.8	-6.6	-14.7	-28.8	-29.6	-31.2	-30.8	-35.0	-37.1
Merchandise Exports (USD bn)	46.1	45.1	63.1	40.9	34.7	36.3	38.5	42.4	45.2	48.9
Merchandise Imports (USD bn)	60.4	51.9	69.8	55.6	63.5	66.0	69.7	73.2	80.2	86.0
Merchandise Exports (ann. var. %)	6.3	-2.1	39.8	-35.2	-15.2	4.7	5.9	10.3	6.5	8.2
Merchandise Imports (ann. var. %)	7.7	-14.0	34.3	-20.4	14.3	3.9	5.6	5.1	9.5	7.2
Foreign Direct Investment (USD bn)	6.0	0.0	7.3	0.6	4.2	-	-	-	-	-
International Reserves (USD bn)	25.3	29.1	30.9	28.5	40.5	42.2	41.1	38.4	36.3	34.0
International Reserves (months of imports)	5.0	6.7	5.3	6.2	7.7	7.7	7.1	6.3	5.4	4.7
External Debt (USD bn)	122	126	130	131	162	175	186	193	212	228
External Debt (% of GDP)	79.2	80.5	65.1	81.6	90.7	92.7	91.5	85.2	84.3	81.4
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	9.6	4.7	6.5	3.0	3.6	4.5	4.6	3.6	4.0	4.8
Economic Growth (Real GDP, qoq s.a. var. %)	0.7	0.7	1.2	0.8	1.2	1.3	-	-	-	-
Inflation (CPI, ann. var. %, aop)	9.0	5.2	4.1	3.6	5.5	6.6	6.1	5.9	5.6	5.0
Policy Interest Rate (% eop)	20.00	15.00	14.50	13.00	10.29	9.86	8.50	8.20	7.80	7.40
Exchange Rate (UAH per USD, eop)	37.01	38.02	39.22	40.46	37.01	37.58	36.16	35.71	36.08	36.43
Exchange Rate (UAH per EUR, eop)	39.18	42.00	42.32	43.34	39.66	40.46	39.31	39.07	39.87	40.68
Monthly Data										
	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
Industrial Production (mom s.a. var. %)	-1.7	1.0	0.9	2.6	-1.2	-0.8	1.1	-	-	-
Industrial Production (ann. var. %)	12.5	17.4	17.5	23.7	17.6	12.1	5.1	-	-	-
Retail Sales (ann. var. %)	8.3	9.6	10.9	11.7	-	-	-	-	-	-
Consumer Confidence Index (100-pt threshold)	82.8	79.9	80.9	77.1	76.4	70.2	77.0	77.6	72.6	-
Inflation (CPI, mom var. %)	0.49	0.80	0.51	0.69	0.40	0.31	0.50	0.19	0.61	-
Inflation (CPI, ann. var. %, eop)	7.1	5.3	5.1	5.1	4.7	4.3	3.2	3.2	3.3	-
Exchange Rate (UAH per USD, eop)	37.01	36.24	36.35	38.02	37.47	38.04	39.22	39.53	40.54	40.46
Exchange Rate (UAH per EUR, eop)	39.18	38.32	39.67	42.00	40.70	41.17	42.32	42.28	44.02	43.34
Merchandise Exports (ann. var. %)	-34.0	-26.6	-19.4	-4.0	13.1	6.9	-12.3	15.6	11.6	-

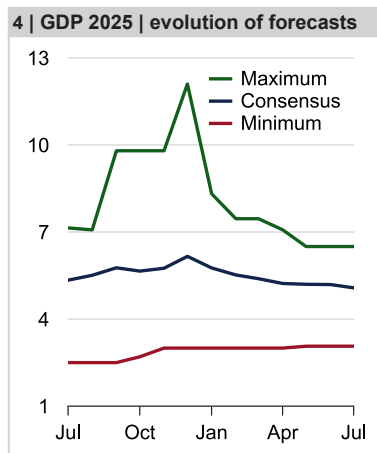
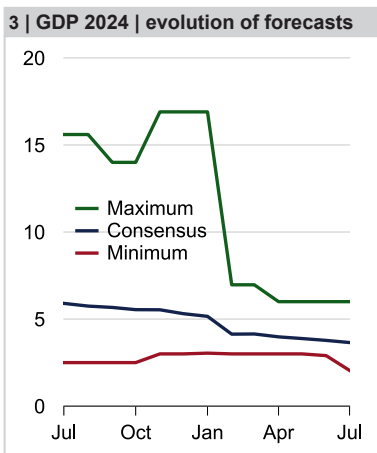
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2024	2025
Allianz	3.5	5.3
Blinov Forecasting	3.0	3.5
Capital Economics	5.0	6.5
Citigroup Global Mkts	2.0	5.7
DekaBank	3.5	4.5
Dragon Capital	4.0	-
EIU	3.7	5.0
EMFI	3.5	4.0
Euromonitor Int.	3.5	5.9
Fitch Ratings	3.2	4.8
Fitch Solutions	3.5	4.3
FrontierView	4.0	5.2
Goldman Sachs	4.5	3.1
ICU	4.1	5.0
IER	3.8	3.5
ING	3.5	4.3
JPMorgan	6.0	5.0
Moody's Analytics	3.0	5.3
OTP Bank	3.3	5.5
Oxford Economics	3.8	4.8
Polish Chamber of Commerce	4.7	6.5
Raiffeisen Research	4.9	6.5
Scope Ratings	3.8	4.0
Ukraine Economic Outlook	3.1	5.1
WIIW	2.7	4.0



Public Forecasts

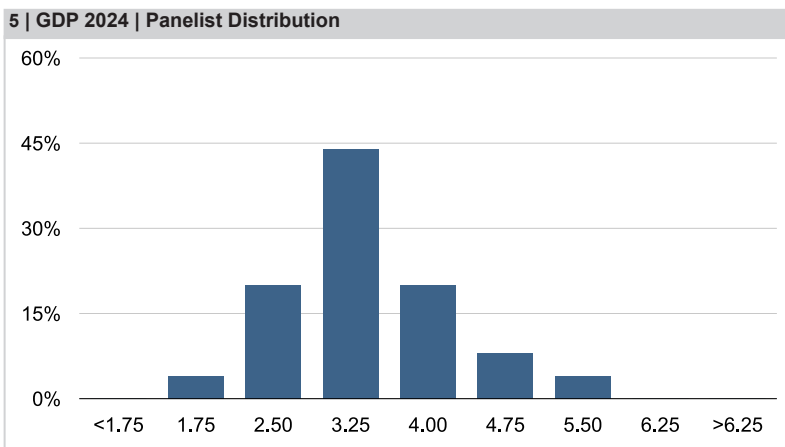
EBRD	3.0	6.0
European Commission	2.9	5.9
IMF	3.2	6.5
United Nations*	3.5	4.7
World Bank	3.2	6.5

Summary

Minimum	2.0	3.1
Maximum	6.0	6.5
Median	3.5	5.1
Consensus	3.7	5.1

History

30 days ago	3.8	5.2
60 days ago	3.9	5.2
90 days ago	4.0	5.2



Notes and sources

* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2012 to 2028 unless otherwise stated. All real sector data are from the State Statistics Service of Ukraine (Ukrstat). Forecasts are based on FocusEconomics Consensus Forecast.

- GDP, real annual variation in %.
- Quarterly GDP (seasonally adjusted), year-on-year variation in %.
- GDP, evolution of 2024 forecasts during the last 12 months.
- GDP, evolution of 2025 forecasts during the last 12 months.
- GDP, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Additional forecasts

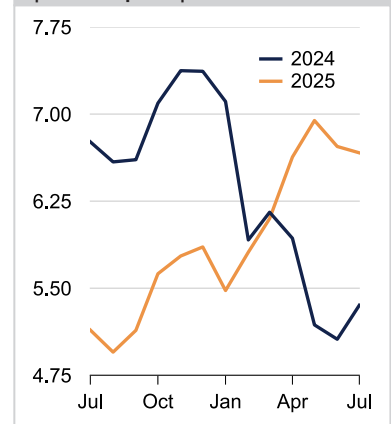
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
Allianz	-	-	-	-
Blinov Forecasting	5.0	4.0	12.0	23.0
Capital Economics	8.3	9.3	12.6	16.6
Citigroup Global Mkts	4.5	6.0	20.0	16.5
DekaBank	-	-	-	-
Dragon Capital	-	-	-	-
EIU	5.3	4.8	10.0	9.5
EMFI	-	-	-	-
Euromonitor Int.	5.2	6.4	-	-
Fitch Ratings	-	-	-	-
Fitch Solutions	2.5	4.1	2.0	8.0
FrontierView	5.4	6.2	-	-
Goldman Sachs	-	-	-	-
ICU	-	-	-	-
IER	5.2	5.1	-	-
ING	-	-	-	-
JPMorgan	-	-	-	-
Moody's Analytics	9.9	10.1	-	-
OTP Bank	-	-	10.0	7.0
Oxford Economics	5.3	7.4	4.4	10.5
Polish Chamber of Commerce	5.5	6.5	10.0	11.0
Raiffeisen Research	6.7	8.0	10.0	7.8
Scope Ratings	-	-	-	-
Ukraine Economic Outlook	-	-	-	-
WIIW	-	-	-	-
Public Forecasts				
European Commission	3.9	5.3	9.8	23.5
IMF*	2.9	3.1	2.3	4.4
World Bank	2.3	10.0	3.8	12.4
Summary				
Minimum	2.3	4.0	2.0	7.0
Maximum	9.9	10.1	20.0	23.5
Median	5.2	6.3	10.0	11.0
Consensus	5.4	6.7	9.5	13.3
History				
30 days ago	5.1	6.7	8.8	13.3
60 days ago	5.2	6.9	10.8	14.4
90 days ago	5.9	6.6	11.0	13.4

6 | Consumption | variation in %



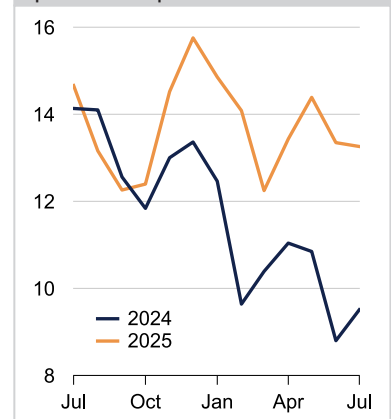
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. All real sector data are from the State Statistics Service of Ukraine (Ukrstat). Forecasts are based on FocusEconomics Consensus Forecast.

- 6 Private consumption, annual variation in %.
- 7 Private consumption, evolution of 2024 and 2025 forecasts during the last 12 months.
- 8 Gross fixed investment, annual variation in %3
- 9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

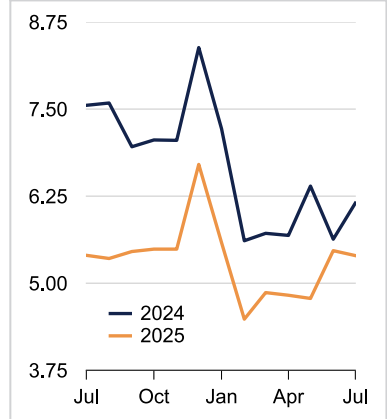
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
Allianz	-	-	-	-
Blinov Forecasting	4.0	-	-	-
Capital Economics	5.2	3.7	18.0	16.0
Citigroup Global Mkts	-	-	15.5	12.5
DekaBank	-	-	-	-
Dragon Capital	8.0	-	-	-
EIU	6.2	4.1	15.3	13.9
EMFI	-	-	-	-
Euromonitor Int.	3.7	5.9	14.5	13.4
Fitch Ratings	-	-	16.7	15.3
Fitch Solutions	-	-	-	-
FrontierView	-	-	14.0	13.0
Goldman Sachs	-	-	-	-
ICU	-	-	-	-
IER	4.9	5.1	-	-
ING	-	-	-	-
JPMorgan	-	-	-	-
Moody's Analytics	5.4	0.2	-	-
OTP Bank	-	-	-	-
Oxford Economics	10.4	11.5	14.6	12.3
Polish Chamber of Commerce	7.5	7.2	14.0	13.0
Raiffeisen Research	-	-	-	-
Scope Ratings	-	-	-	-
Ukraine Economic Outlook	-	-	-	-
WIIW	-	-	15.0	10.0
Public Forecasts				
European Commission	-	-	15.5	14.1
IMF	-	-	14.5	13.8
Summary				
Minimum	3.7	0.2	14.0	10.0
Maximum	10.4	11.5	18.0	16.0
Median	5.4	5.1	15.0	13.4
Consensus	6.1	5.4	15.2	13.4
History				
30 days ago	5.6	5.5	15.2	13.4
60 days ago	6.4	4.8	15.1	13.3
90 days ago	5.7	4.8	15.0	13.1

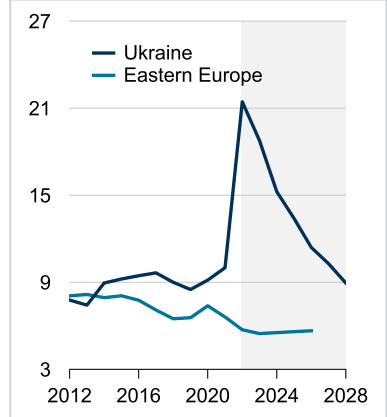
10 | Industry | variation in %



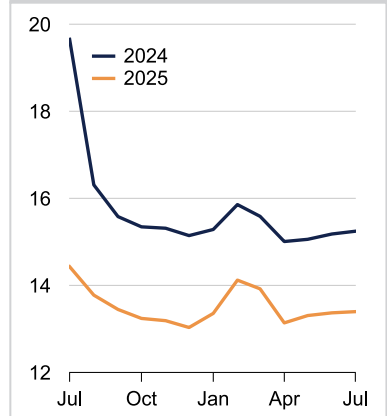
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2012 to 2028 unless otherwise stated. All real sector data are from the State Statistics Service of Ukraine (Ukrstat) and International Monetary Fund (IMF). See below for details. Forecasts are based on FocusEconomics Consensus Forecast.

10 Industrial production, annual variation in %. Source: Ukrstat.

11 Industrial production, evolution of 2024 and 2025 forecasts during the last 12 months.

12 Unemployment, % of active population. Source: IMF.

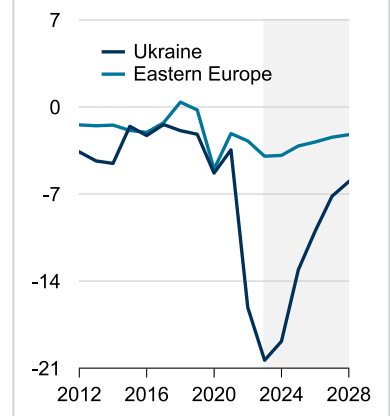
13 Unemployment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

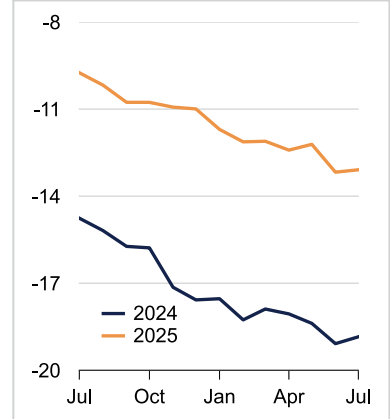
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
Allianz	-18.5	-12.0	93.6	94.0
Blinov Forecasting	-19.4	-16.3	98.8	100.9
Capital Economics	-22.9	-14.5	-	-
Citigroup Global Mkts	-19.2	-12.3	101.6	111.4
DekaBank	-19.2	-18.9	-	-
Dragon Capital	-21.1	-	91.5	-
EIU	-19.6	-19.0	88.6	90.7
EMFI	-17.9	-	-	-
Euromonitor Int.	-	-	-	-
Fitch Ratings	-17.1	-15.0	92.5	99.8
Fitch Solutions	-20.8	-16.2	96.3	101.8
FrontierView	-	-	-	-
Goldman Sachs	-	-	-	-
ICU	-22.4	-16.0	91.5	96.0
IER	-	-	-	-
ING	-	-	-	-
JPMorgan	-15.2	-10.5	87.1	87.8
Moody's Analytics	-13.3	-8.6	84.2	82.3
OTP Bank	-21.0	-11.0	93.8	93.0
Oxford Economics	-22.9	-15.5	91.9	97.9
Polish Chamber of Commerce	-17.0	-14.0	102.0	103.0
Raiffeisen Research	-14.1	-8.5	92.2	-
Scope Ratings	-19.0	-11.0	99.0	102.4
Ukraine Economic Outlook	-23.0	-	95.6	-
WIIW	-18.0	-15.0	-	-
Public Forecasts				
European Commission	-17.7	-8.7	94.4	97.8
IMF	-13.7	-7.3	94.0	96.7
World Bank	-20.4	-11.5	96.3	98.3
Summary				
Minimum	-23.0	-19.0	84.2	82.3
Maximum	-13.3	-7.3	102.0	111.4
Median	-19.2	-13.1	93.8	97.8
Consensus	-18.8	-13.1	93.9	97.1
History				
30 days ago	-19.1	-13.2	95.0	99.1
60 days ago	-18.4	-12.2	93.6	97.3
90 days ago	-18.1	-12.4	92.7	96.4

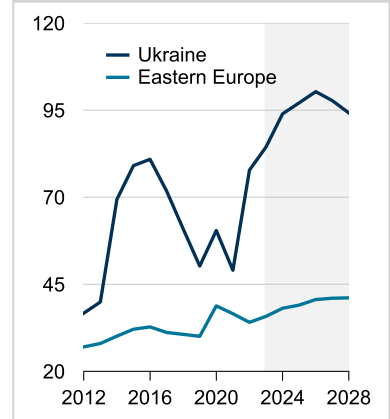
14 | Fiscal Balance | % of GDP



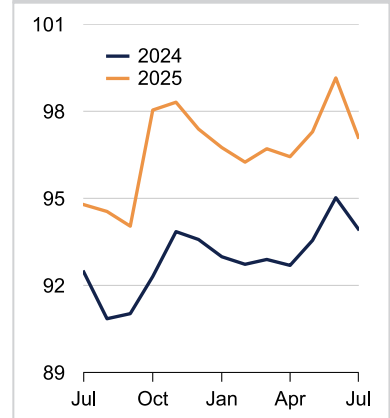
15 | Fiscal Balance | evol. of forecasts



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2012 to 2028 unless otherwise stated. All real sector data are from the Ministry of Finance (Minfin). Forecasts are based on FocusEconomics Consensus Forecast.

14 General government balance as % of GDP.

15 General government balance as % of GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

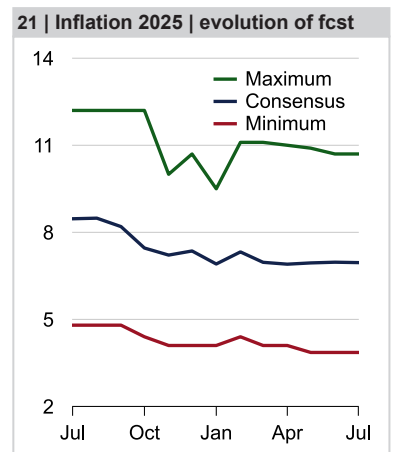
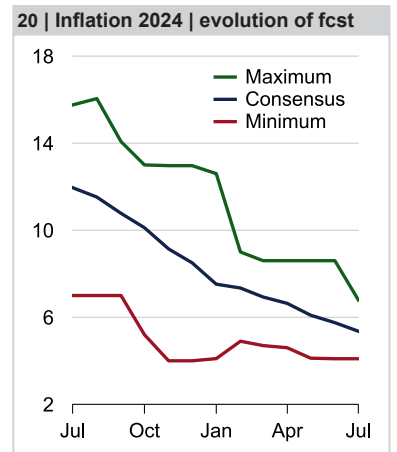
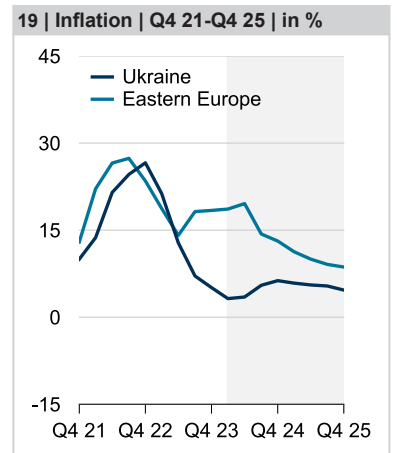
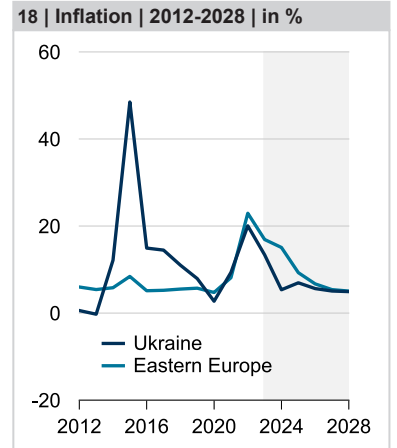
16 Public debt as % of GDP.

17 Public debt as % of GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary Sector | Inflation

Inflation | annual variation of consumer price index in %

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
Allianz	6.8	6.5	4.7	6.6
Blinov Forecasting	9.5	10.0	5.4	10.7
Capital Economics	8.6	6.2	6.5	7.3
Citigroup Global Mkts	7.5	7.1	5.0	8.5
DekaBank	-	-	5.1	4.7
Dragon Capital	7.6	-	5.4	-
EIU	7.1	4.9	4.7	6.9
EMFI	5.7	7.1	5.0	8.0
Euromonitor Int.	-	-	6.1	7.2
Fitch Ratings	-	-	6.4	7.2
Fitch Solutions	5.3	4.0	4.3	5.0
FrontierView	-	-	5.8	6.7
Goldman Sachs	-	-	4.1	6.1
ICU	6.4	8.0	4.4	7.2
IER	6.6	6.5	4.8	7.4
ING	-	-	6.8	7.3
JPMorgan	6.3	7.0	4.5	7.0
Moody's Analytics	7.7	6.4	6.0	7.3
OTP Bank	-	-	6.0	7.0
Oxford Economics	-	-	5.3	6.7
Polish Chamber of Commerce	4.1	3.6	4.1	3.9
Raiffeisen Research	7.5	8.0	6.1	7.8
Scope Ratings	-	-	4.5	5.8
Ukraine Economic Outlook	8.4	5.6	5.3	5.6
WIIW	-	-	6.5	7.5
Public Forecasts				
European Commission	-	-	5.5	7.8
IMF	8.5	7.0	6.4	7.6
United Nations*	-	-	6.4	4.4
World Bank	9.5	7.9	-	-
Summary				
Minimum	4.1	3.6	4.1	3.9
Maximum	9.5	10.0	6.8	10.7
Median	7.5	6.8	5.3	7.2
Consensus	7.2	6.6	5.4	7.0
History				
30 days ago	7.2	6.8	5.8	7.0
60 days ago	7.4	6.6	6.1	6.9
90 days ago	7.8	6.4	6.6	6.9



Notes and sources

* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2012 to 2028 unless otherwise stated. All monetary sector data are from the State Statistics Service of Ukraine (Ukrstat). Forecasts are based on FocusEconomics Consensus Forecast.

18 Inflation, annual variation of consumer price index (CPI) in % (aop).

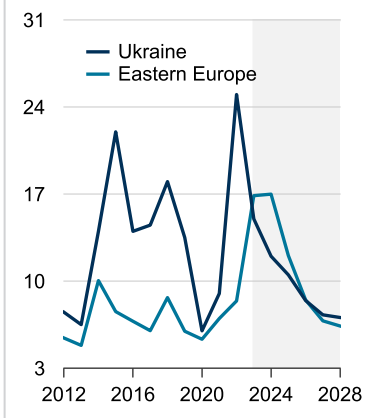
19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).

20 Inflation, evolution of 2024 forecasts during the last 12 months.

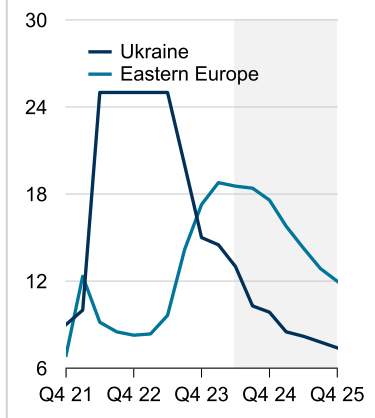
21 Inflation, evolution of 2025 forecasts during the last 12 months.

Monetary Sector | Interest Rate

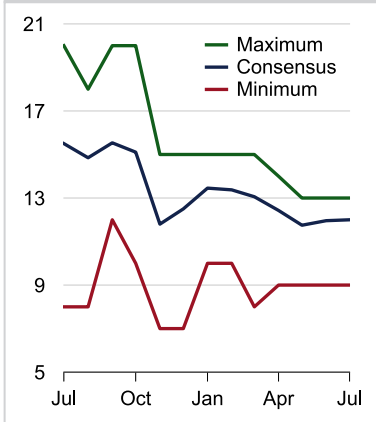
22 | Interest Rate | 2012-2028 | in %



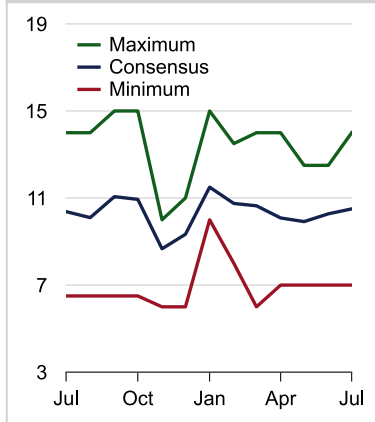
23 | Interest Rate | Q4 21-Q4 25 | in %



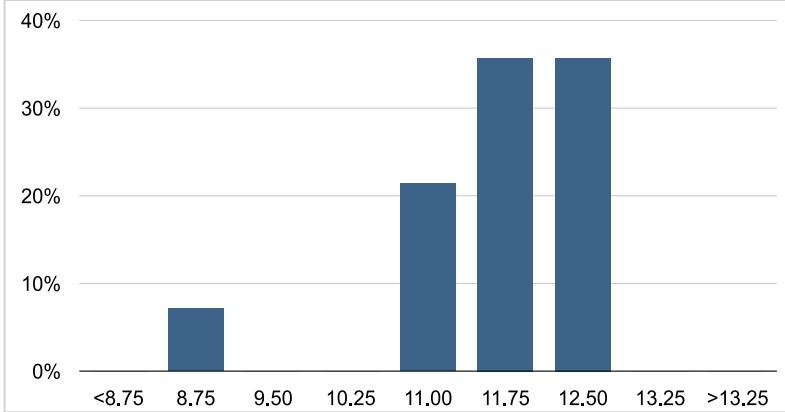
24 | Int. Rate 2024 | evolution of fcst



25 | Int. Rate 2025 | evolution of fcst



26 | Interest Rate 2024 | Panelist Distribution



Interest Rate | Key Policy Rate

Individual Forecasts	2024	2025
Allianz	-	-
Blinov Forecasting	13.00	14.00
Capital Economics	-	-
Citigroup Global Mkts	12.00	10.50
DekaBank	-	-
Dragon Capital	12.00	-
EIU	13.00	12.50
EMFI	-	-
Euromonitor Int.	-	-
Fitch Ratings	-	-
Fitch Solutions	13.00	11.00
FrontierView	-	-
Goldman Sachs	11.00	10.00
ICU	11.50	10.00
IER	-	-
ING	-	-
JPMorgan	12.00	9.50
Moody's Analytics	-	-
OTP Bank	12.00	10.00
Oxford Economics	11.50	10.00
Polish Chamber of Commerce	9.00	7.00
Raiffeisen Research	13.00	10.00
Scope Ratings	12.00	11.00
Ukraine Economic Outlook	-	-
WIIW	13.00	11.00
Summary		
Minimum	9.00	7.00
Maximum	13.00	14.00
Median	12.00	10.00
Consensus	12.00	10.50
History		
30 days ago	11.96	10.27
60 days ago	11.75	9.92
90 days ago	12.43	10.08

Notes and sources

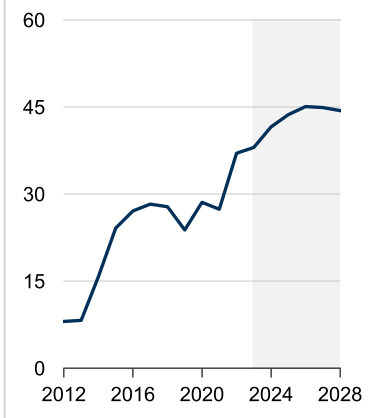
* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2012 to 2028 unless otherwise stated. All monetary sector data are from the National Bank of Ukraine (NBU). Forecasts are based on FocusEconomics Consensus Forecast.

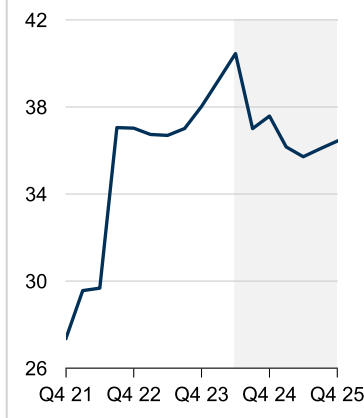
- 22 Interest rate, NBU Key Policy Rate in % (eop).
- 23 Interest rate, NBU Key Policy Rate in % (eop).
- 24 Interest rate, evolution of 2024 forecasts during the last 12 months.
- 25 Interest rate, evolution of 2025 forecasts during the last 12 months.
- 26 Interest rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

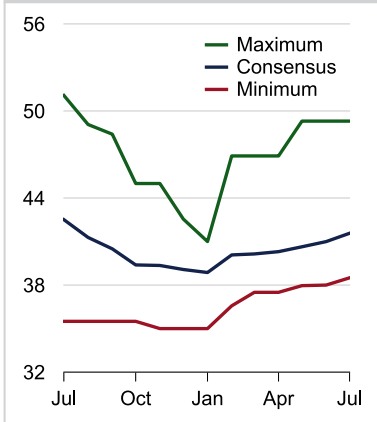
27 | Exchange Rate | UAH per USD



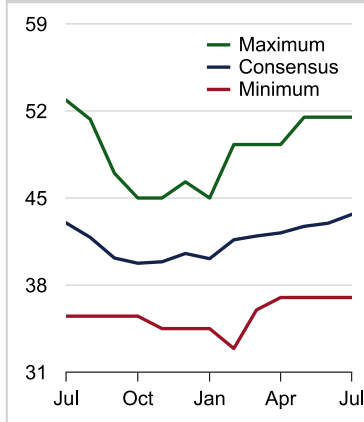
28 | Exchange Rate | UAH per USD



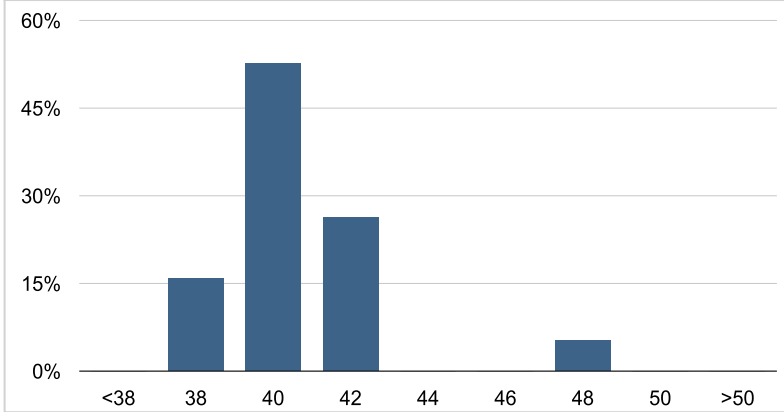
29 | UAH per USD 2024 | evol. of fcst



30 | UAH per USD 2025 | evol. of fcst



31 | UAH per USD 2024 | Panelist Distribution



Exchange Rate | UAH per USD

Individual Forecasts	2024	2025
Allianz	-	-
Blinov Forecasting	43.70	46.00
Capital Economics	40.06	41.26
Citigroup Global Mkts	41.82	45.27
DekaBank	-	-
Dragon Capital	42.00	-
EIU	40.75	41.50
EMFI	39.21	41.98
Euromonitor Int.	-	-
Fitch Ratings	42.54	46.79
Fitch Solutions	41.00	45.00
FrontierView	-	-
Goldman Sachs	-	-
ICU	42.27	46.07
IER	41.10	42.50
ING	41.00	42.00
JPMorgan	41.00	-
Moody's Analytics	40.79	43.44
OTP Bank	42.20	44.00
Oxford Economics	41.50	42.35
Polish Chamber of Commerce	38.50	37.00
Raiffeisen Research	49.30	51.50
Scope Ratings	-	-
Ukraine Economic Outlook	41.30	44.26
WIIW	39.81	41.67
Summary		
Minimum	38.50	37.00
Maximum	49.30	51.50
Median	41.10	43.44
Consensus	41.57	43.68
History		
30 days ago	41.00	42.98
60 days ago	40.64	42.72
90 days ago	40.30	42.20

Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. All monetary sector data are from the National Bank of Ukraine (NBU). Forecasts are based on FocusEconomics Consensus Forecast.

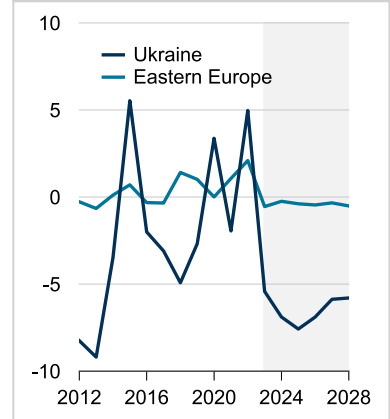
- 27 Exchange rate, UAH per USD (eop).
- 28 Quarterly exchange rate, UAH per USD (eop).
- 29 Exchange rate, evolution of 2024 forecasts during the last 12 months.
- 30 Exchange rate, evolution of 2025 forecasts during the last 12 months.
- 31 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and International Reserves

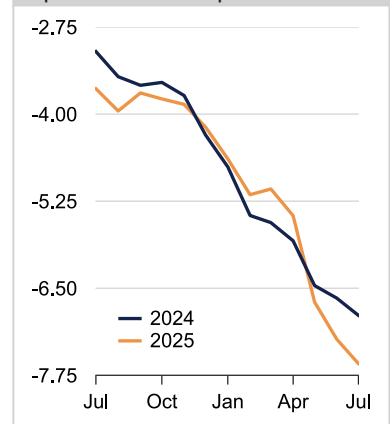
Current Account and International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2024	2025	2024	2025
Allianz	-5.5	-5.0	-	-
Blinov Forecasting	-9.0	-8.5	42.2	36.0
Capital Economics	-4.2	-4.2	-	-
Citigroup Global Mkts	-11.2	-11.8	40.5	40.5
DekaBank	-5.7	-7.0	-	-
Dragon Capital	-4.6	-	43.0	-
EIU	-5.5	-6.4	36.5	36.1
EMFI	-4.9	-7.1	-	-
Euromonitor Int.	-6.7	-5.2	47.8	53.7
Fitch Ratings	-8.0	-7.8	40.8	38.3
Fitch Solutions	-6.5	-5.6	-	-
FrontierView	-	-	-	-
Goldman Sachs	-2.6	-2.6	-	-
ICU	-7.8	-7.6	44.7	35.4
IER	-10.2	-12.6	-	-
ING	-	-	-	-
JPMorgan	-7.7	-9.8	46.5	51.5
Moody's Analytics	-	-	44.0	44.0
OTP Bank	-6.5	-7.0	-	-
Oxford Economics	-6.1	-5.7	38.7	37.8
Polish Chamber of Commerce	-8.0	-7.0	41.4	42.6
Raiffeisen Research	-7.1	-7.5	42.0	43.0
Scope Ratings	-	-	-	-
Ukraine Economic Outlook	-9.6	-11.8	40.4	34.0
WIIW	-8.0	-10.0	-	-
Public Forecasts				
European Commission	-6.4	-7.5	-	-
IMF	-5.7	-8.2	40.9	41.0
World Bank	-7.8	-8.6	-	-
Summary				
Minimum	-11.2	-12.6	36.5	34.0
Maximum	-2.6	-2.6	47.8	53.7
Median	-6.6	-7.5	42.0	39.4
Consensus	-6.9	-7.6	42.2	41.1
History				
30 days ago	-6.6	-7.2	42.3	41.7
60 days ago	-6.5	-6.7	41.9	41.6
90 days ago	-5.8	-5.5	41.5	42.3

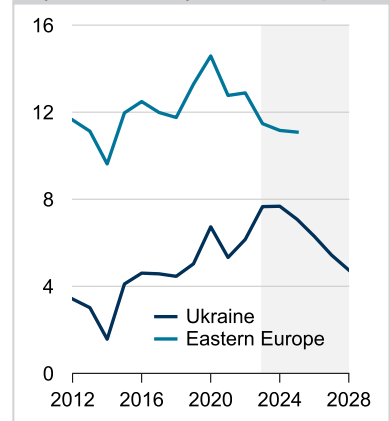
32 | Current Account | % of GDP



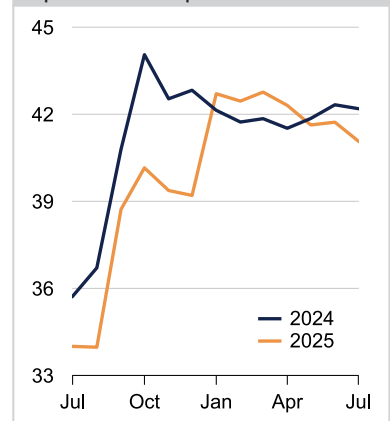
33 | Current Account | evol. of fcst



34 | Int. Reserves | months of imports



35 | Int. Reserves | evolution of fcst



Notes and sources

* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2012 to 2028 unless otherwise stated. All external sector data are from the National Bank of Ukraine (NBU). Forecasts are based on FocusEconomics Consensus Forecast.

32 Current account balance, as % of GDP.

33 Current account balance, evolution of 2024 and 2025 forecasts during the last 12 months.

34 International reserves, months of imports.

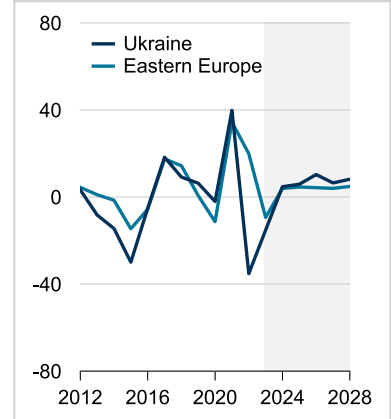
35 International reserves, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

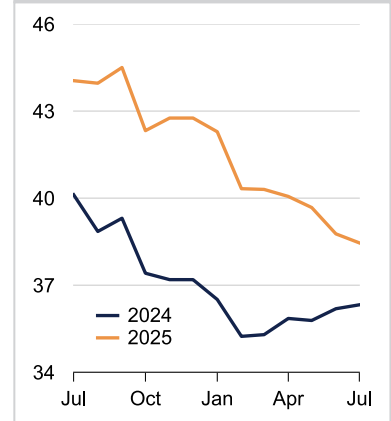
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
Allianz	-	-	-	-
Blinov Forecasting	36.1	37.4	67.0	70.4
Capital Economics	-	-	-	-
Citigroup Global Mkts	34.3	39.0	70.5	79.4
DekaBank	-	-	-	-
Dragon Capital	37.7	-	66.7	-
EIU	33.0	34.1	65.7	75.3
EMFI	-	-	-	-
Euromonitor Int.	-	-	56.7	50.0
Fitch Ratings	37.8	41.6	64.7	67.3
Fitch Solutions	35.9	37.7	65.1	66.4
FrontierView	-	-	-	-
Goldman Sachs	-	-	-	-
ICU	-	-	-	-
IER	35.8	37.1	70.1	75.8
ING	-	-	-	-
JPMorgan	-	-	-	-
Moody's Analytics	-	-	-	-
OTP Bank	-	-	-	-
Oxford Economics	38.8	43.2	64.9	72.0
Polish Chamber of Commerce	36.7	38.9	65.2	67.8
Raiffeisen Research	-	-	-	-
Scope Ratings	-	-	-	-
Ukraine Economic Outlook	37.1	37.1	68.8	72.2
WIIW	-	-	-	-
Summary				
Minimum	33.0	34.1	56.7	50.0
Maximum	38.8	43.2	70.5	79.4
Median	36.4	37.7	65.7	71.2
Consensus	36.3	38.5	66.0	69.7
History				
30 days ago	36.2	38.8	65.2	69.9
60 days ago	35.8	39.7	66.2	71.8
90 days ago	35.9	40.1	65.9	71.4

36 | Exports | variation in %



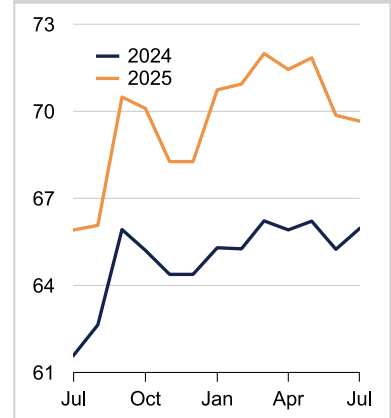
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. All external sector data are from the National Bank of Ukraine (NBU). Forecasts are based on FocusEconomics Consensus Forecast.

36 Exports, annual variation in %.

37 Exports, evolution of 2024 and 2025 forecasts during the last 12 months.

38 Imports, annual variation in %.

39 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

Fact Sheet

General Data

Official Name	Ukraine
Capital	Kyiv (2.9m)
Other cities	Kharkiv (1.5m) Odessa (1.0m)
Area (km2)	603,550
Population (million, 2024 est.)	36
Population density (per km2, 2024)	59.1
Population growth (% , 2024)	2.38
Life expectancy (years, 2024)	70.5
Literacy rate (% , 2024)	100
Language	Ukrainian
Measures	Metric system
Time	GMT+2

Economic infrastructure

Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	6
Telephones - mobile cellular (per 100 inhabitants):	140
Internet users (per 100 inhabitants):	79
Broadband subscriptions (per 100 inhabitants):	19

Energy (2022)

Primary Energy Production (trillion Btu):	1,405
Primary Energy Consumption (trillion Btu):	2,194
Electricity Generation (billion kW-h):	112
Electricity Consumption (billion kW-h):	99.7
Oil Supply (thousand bpd):	78.0
Oil Consumption (thousand bpd):	248
CO2 Emissions (million metric tons):	93.4

Transportation (2024)

Airports:	148
Railways (km):	21,733
Roadways (km):	169,694
Waterways (km):	1,672
Chief ports:	Feodosiia, Chornomorsk, Mariupol, Mykolaiv, Odesa, Yuzhne

Political Data

Head of State:	Volodymyr Zelenskyy
Head of Government:	Denys Shmyhal
Last Elections:	21 July 2019
Next Elections:	Next
Central Bank Governor	Andriy Pyshnyy

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	Ca	Stable
S&P Global Ratings	CC	Negative
Fitch Ratings	CC	-
Scope Ratings	C	Negative

Strengths

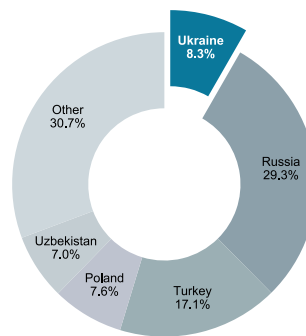
- High literacy rate
- Rich in mineral resources
- Robust international aid

Weaknesses

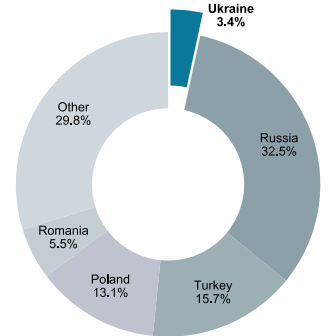
- Weak economic diversification
- Fragile banking system
- Ongoing war with Russia

Ukraine in the Region

Population | %-share in Eastern Europe

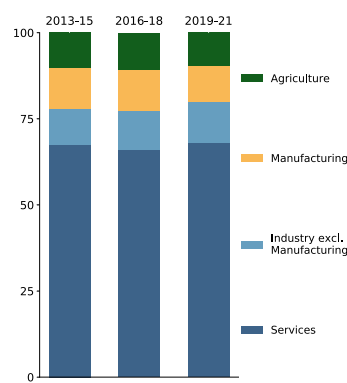


GDP | %-share in Eastern Europe

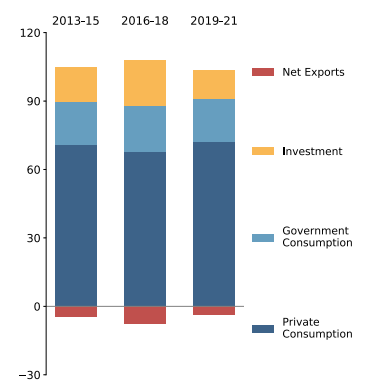


Economic Structure

GDP by Sector | share in %

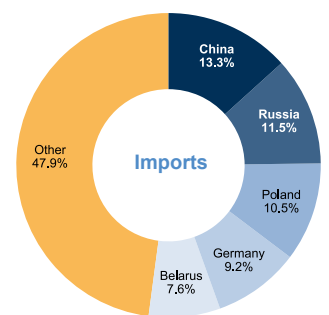
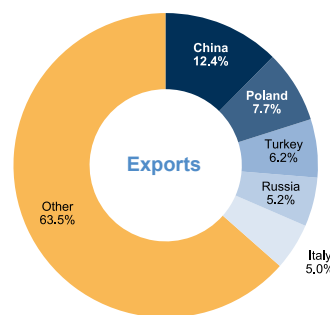


GDP by Expenditure | share in %

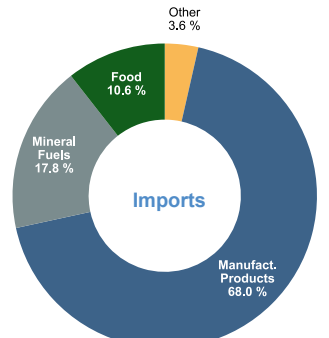
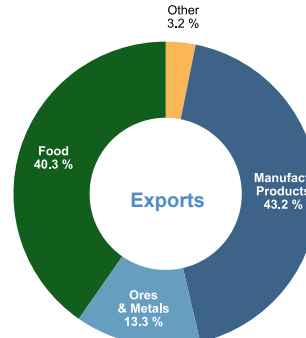


Trade Structure

Primary markets | share in %



Primary products | share in %



Uzbekistan

Sticky inflation to weigh on growth in 2024

Uzbekistan



Magdalena Preshlenova

Economist

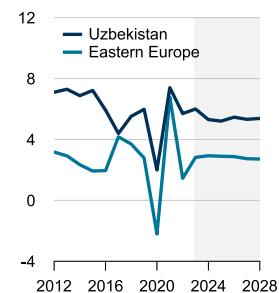
Economic overview: The economy likely grew robustly in annual terms during Q2. In January–May, industrial output growth accelerated to 8.4% (January–March: +6.5% yoy), thanks to a quicker rise in manufacturing production, which outweighed a contraction in mining activity. Moreover, construction growth strengthened and exports recovered from Q1’s slump. However, the retail trade and services sectors expanded at weaker rates; surging inflation and still-high interest rates in April–May dampened purchasing power. In other news, in late June, Uzbekistan received a USD 7.5 million grant for cutting its carbon emissions, becoming the first country in the world to receive payment from the World Bank for mitigating its carbon footprint. In the same month, the IMF concluded an Article-IV visit and noted a broadly positive outlook for the economy, thanks to strong reform efforts and sound fiscal policy adjustments.

LONG-TERM TRENDS | 3-year averages

	2020-22	2023-25	2026-28
GDP growth (%):	5.0	5.5	5.4
Fiscal Balance (% of GDP):	-4.1	-5.4	-
Public Debt (% of GDP):	35.4	37.5	35.8
Inflation (%):	11.8	9.6	6.0
Current Account (% of GDP):	-4.3	-6.1	-4.3

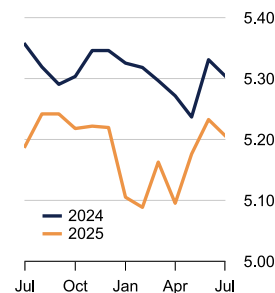
GDP outlook: Waning growth in private spending, investment and exports will push 2024’s GDP growth below 2023’s level. In particular, lackluster activity in Russia, sticky inflation and still-elevated interest rates will cap momentum. That said, stronger public spending growth will provide a tailwind. Stronger-than-expected growth in Russia is an upside risk. FocusEconomics panelists see GDP expanding 5.3% in 2024, which is unchanged from one month ago, and expanding 5.2% in 2025.

Economic Growth



GDP, annual variation in %. Source: State Committee of the Republic of Uzbekistan on Statistics (ZSTAT).

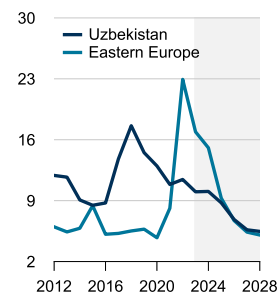
Change in GDP forecasts



GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

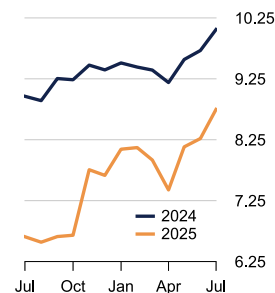
Inflation: Inflation rose sharply to 10.6% in May (April: 8.1%)—more than double the Central Bank’s 5.0% target—on a spike in energy prices. Price pressures will average near both current and 2023 levels over 2024 as a whole due to April’s VAT expansion and increases in regulated prices and tariffs. Additional commodity price spikes are an upside risk. FocusEconomics panelists see consumer prices rising 10.1% on average in 2024, which is up by 0.4 percentage points from one month ago, and rising 8.7% on average in 2025.

Inflation



Consumer Price Index (CPI), annual average variation in %. Source: ZSTAT.

Change in inflation forecasts



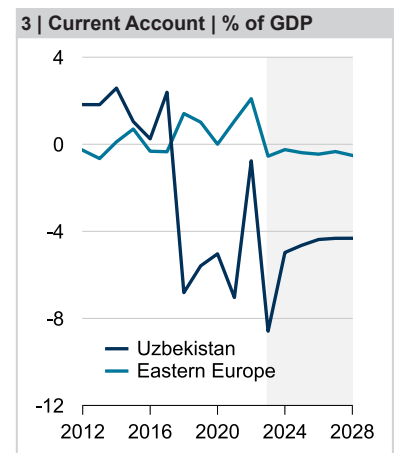
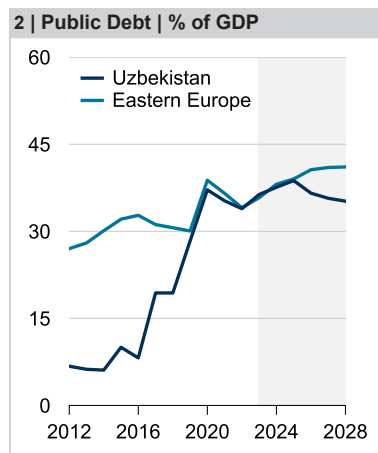
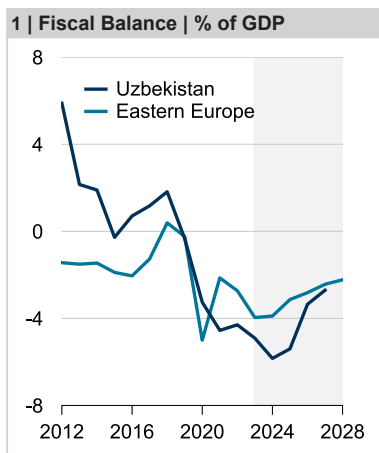
Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary policy: On 13 June, the Central Bank left the refinancing rate at 14.00% to curb the impact of changes in energy tariffs on inflation expectations. The Bank asserted that keeping rates restrictive should stimulate savings and reduce inflation without dampening GDP growth. The refinancing rate will end 2024 near current levels, as inflationary pressures remain strong. FocusEconomics panelists see the refinancing rate ending 2024 at 13.88% and ending 2025 at 13.33%.

Currency: The sum traded at UZS 12,556 per USD on 28 June, appreciating 1.2% month on month. The Central Bank intervenes continually in foreign exchange markets to limit short-term currency volatility. The sum should weaken slightly from current levels by end-2024. However, strong remittance inflows and healthy export earnings should limit the depreciation. FocusEconomics panelists see the sum ending 2024 at UZS 12,867 per USD and ending 2025 at UZS 13,328 per USD.

Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	33.3	33.9	34.6	35.3	36.0	36.7	37.5	38.2	39.0	39.8
GDP per Capita (USD)	1,815	1,774	2,013	2,300	2,521	2,615	2,811	3,067	3,216	3,455
GDP (USD bn)	60.3	60.1	69.6	81.1	90.8	96.1	105.3	117.2	125.4	137.4
GDP (EUR bn)	53.9	52.6	58.9	77.0	84.0	88.0	96.0	104.1	109.6	119.5
GDP (UZS tn)	533	606	738	897	1,067	1,211	1,380	1,597	1,780	2,026
Economic Growth (Nominal GDP, ann. var. %)	24.9	13.7	21.9	21.4	19.0	13.5	13.9	15.8	11.5	13.8
Economic Growth (Real GDP, ann. var. %)	6.0	2.0	7.4	5.7	6.0	5.3	5.2	5.5	5.3	5.4
Private Consumption (ann. var. %)	5.6	0.3	11.7	11.1	6.1	5.9	5.6	5.5	5.4	5.3
Government Consumption (ann. var. %)	5.7	1.4	3.1	1.4	1.4	3.1	2.8	3.1	-	-
Fixed Investment (ann. var. %)	38.1	-4.4	2.9	0.2	22.1	9.0	7.8	6.2	-	-
Exports (G&S, ann. var. %)	16.4	-20.1	13.4	24.6	7.7	6.3	6.9	-	-	-
Imports (G&S, ann. var. %)	13.4	-14.9	23.4	13.5	11.5	8.4	7.2	-	-	-
Unemployment (% of active population, aop)	9.0	10.5	9.6	8.9	8.4	7.6	7.1	6.8	6.3	6.1
Fiscal Balance (% of GDP)	-0.3	-3.3	-4.6	-4.3	-4.9	-5.8	-5.4	-3.3	-2.7	-
Public Debt (% of GDP)	28.3	37.1	35.3	33.9	36.3	37.6	38.7	36.6	35.7	35.2
Monetary and Financial Sector										
Money (ann. var. of M2 %)	16.0	14.4	16.5	33.1	20.0	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	15.2	11.1	10.0	12.3	8.8	10.3	7.8	6.7	5.7	6.4
Inflation (CPI, ann. var. %, aop)	14.5	13.0	10.9	11.4	10.0	10.1	8.7	6.8	5.6	5.5
Refinancing Rate (% eop)	16.00	14.00	14.00	15.00	14.00	13.88	13.33	-	-	-
Exchange Rate (UZS per USD, eop)	9,429	10,478	10,786	11,252	12,340	12,867	13,328	13,921	14,468	15,020
Exchange Rate (UZS per EUR, eop)	10,582	12,823	12,266	12,006	13,630	13,896	14,841	15,860	16,613	17,301
Exchange Rate (UZS per EUR, aop)	9,881	11,476	12,549	11,618	12,696	13,763	14,368	15,350	16,236	16,957
Exchange Rate (UZS per USD, aop)	8,827	10,067	10,616	11,053	11,743	12,603	13,097	13,624	14,194	14,744
External Sector										
Current Account Balance (USD bn)	-3.4	-3.0	-4.9	-0.6	-7.8	-4.8	-4.9	-5.1	-5.4	-5.9
Current Account Balance (% of GDP)	-5.6	-5.0	-7.0	-0.8	-8.6	-5.0	-4.6	-4.4	-4.3	-4.3
Merchandise Trade Balance (USD bn)	-7.3	-6.2	-8.8	-11.2	-15.1	-15.4	-16.5	-16.1	-17.4	-18.1
Merchandise Exports (USD bn)	13.9	12.8	14.1	17.1	19.4	20.6	21.9	23.7	22.9	24.3
Merchandise Imports (USD bn)	21.2	19.0	22.9	28.3	34.5	36.0	38.4	39.8	40.3	42.4
Merchandise Exports (ann. var. %)	22.1	-7.7	10.2	21.0	13.5	6.2	6.0	8.3	-3.2	6.3
Merchandise Imports (ann. var. %)	16.1	-10.1	20.3	23.6	21.8	4.5	6.5	3.6	1.2	5.4
Foreign Direct Investment (USD bn)	2.3	1.7	2.3	2.5	2.2	-	-	-	-	-
International Reserves (USD bn)	29.2	34.9	35.1	35.8	34.6	34.6	35.8	34.2	-	-
International Reserves (months of imports)	16.5	22.0	18.4	15.2	12.0	11.5	11.2	10.3	-	-
External Debt (USD bn)	23.0	33.7	40.8	49.1	48.9	57.4	61.5	65.9	-	-
External Debt (% of GDP)	38.0	56.0	58.7	60.5	53.9	59.8	58.4	56.2	-	-
Monthly Data										
	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
Inflation (CPI, mom var. %)	0.20	1.00	1.10	1.20	0.60	0.30	0.70	0.90	2.80	-
Inflation (CPI, ann. var. %, eop)	9.2	9.0	8.8	8.8	8.6	8.3	8.0	8.1	10.6	-
Exchange Rate (UZS per USD, eop)	12,226	12,232	12,281	12,340	12,323	12,503	12,628	12,625	12,614	12,556



Notes and sources

Note: FocusEconomics Consensus Forecasts are highlighted in grey. Long-term chart period from 2012 to 2028 unless otherwise stated. All real and external sector data is from the International Monetary Fund.

- 1 Fiscal balance as % of GDP.
- 2 Public debt as % of GDP.
- 3 Current account as % of GDP.

Fact Sheet

General Data

Official Name	Republic of Uzbekistan
Capital	Tashkent (2.5 m)
Other cities	Namangan (0.4 m)
Area (km2)	447,400
Population (million, 2024 est.)	37
Population density (per km2, 2024)	81.6
Population growth (% , 2024)	1.43
Life expectancy (years, 2024)	76.2
Literacy rate (% , 2024)	100
Language	Uzbek, Russian, Tajik
Measures	Metric System
Time	GMT+5

Economic infrastructure

Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	17
Telephones - mobile cellular (per 100 inhabitants):	100
Internet users (per 100 inhabitants):	77
Broadband subscriptions (per 100 inhabitants):	14

Energy (2022)

Primary Energy Production (trillion Btu):	1,865
Primary Energy Consumption (trillion Btu):	1,854
Electricity Generation (billion kW-h):	74.8
Electricity Consumption (billion kW-h):	67.6
Oil Supply (thousand bpd):	63.6
Oil Consumption (thousand bpd):	91.3
CO2 Emissions (million metric tons):	103

Transportation (2024)

Airports:	74
Railways (km):	4,642
Roadways (km):	225,500
Waterways (km):	1,100
Chief ports:	Termiz

Political Data

Head of State:	Shavkat Mirziyoyev
Head of Government:	Abdulla Aripov
Last Elections:	22 December 2019
Next Elections:	By October 2024
Central Bank Governor	Mamarizo Nurmuratov

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	B1	Positive
S&P Global Ratings	BB-	Stable
Fitch Ratings	BB-	Stable

Strengths

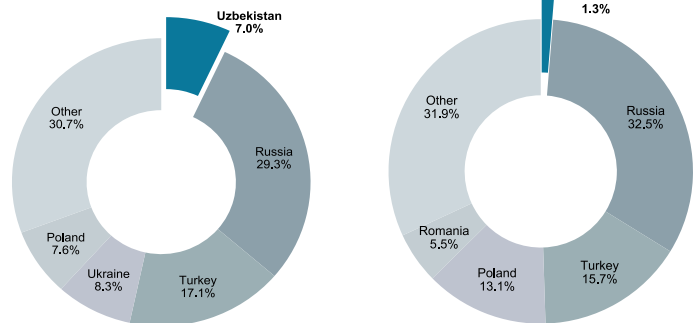
- Diverse endowment of natural resources (gold, gas, cotton)
- Large public investment initiatives

Weaknesses

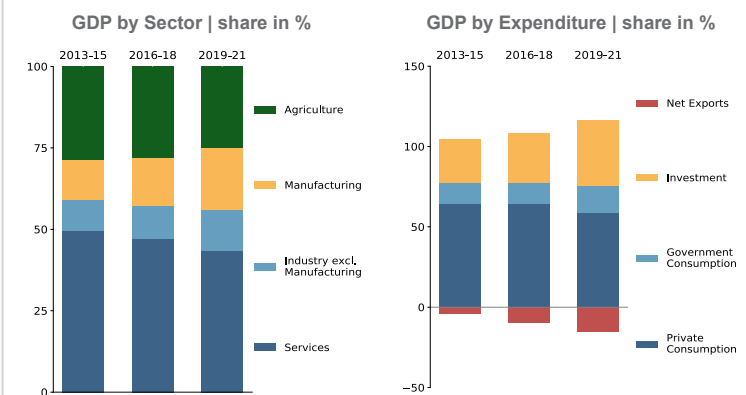
- Landlocked country
- Dependence on Russian economy

Uzbekistan in the Region

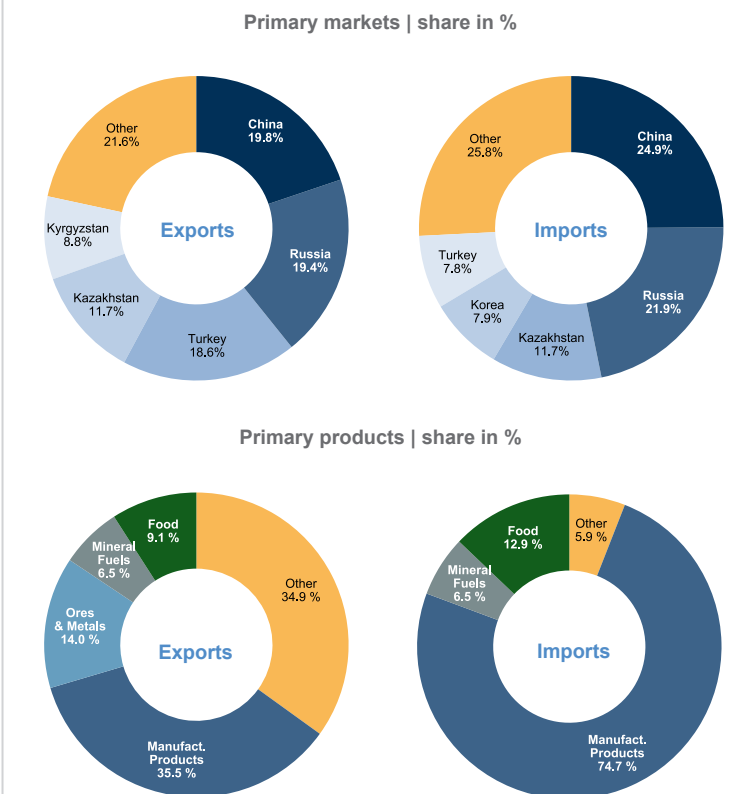
Population | %-share in Eastern Europe GDP | %-share in Eastern Europe



Economic Structure



Trade Structure



Notes and Statements**PUBLICATION NOTE**

Consensus forecasts are mean averages of projections of economic forecasters surveyed by FocusEconomics for our monthly publication. Quarterly averages may not correspond to the annual figures due to different forecast panels.

The GDP-weighted averages for the regional aggregates and the world refer to economies surveyed by FocusEconomics on a monthly basis. Weights are based on Consensus Forecasts for nominal GDP (EUR billion).

The regional aggregates include the following countries:

Central and Eastern Europe (11 countries): Bulgaria, Czech Republic, Hungary, Poland, and Romania; Croatia, Estonia, Latvia, Lithuania, Slovakia and Slovenia are also Euro area members.

Baltics (3 countries): Estonia, Latvia and Lithuania.

South-Eastern Europe (13 countries): Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, Serbia and Turkey; Bulgaria, Croatia and Romania are also Central and Eastern Europe members; Croatia, Cyprus and Greece are also Euro area members.

Western Balkans (6 countries): Albania, Bosnia and Herzegovina, Kosovo, Macedonia, Montenegro and Serbia.

CIS Plus countries (12 countries): Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

Caucasus (3 countries): Armenia, Azerbaijan and Georgia.

Central Asia (5 countries): Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan.

World: 132 countries, comprising around 98% of global output.

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ECONOMIC FORECASTS FOR KEY INDICATORS IN 132 COUNTRIES IN 12 REGIONS

MAJOR ECONOMIES & SWITZERLAND G7 countries (United States, Canada, Japan, United Kingdom, Euro Area, France, Germany & Italy), Switzerland and overview of the BRIC countries

EURO AREA Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain

NORDIC ECONOMIES Denmark, Finland, Iceland, Norway and Sweden

CENTRAL & EASTERN EUROPE Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia

CIS PLUS COUNTRIES Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan

SOUTH-EASTERN EUROPE Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Kosovo, Montenegro, North Macedonia, Romania, Serbia and Turkey

EAST & SOUTH ASIA Bangladesh, China, Hong Kong, India, Korea, Mongolia, Pakistan, Sri Lanka, Taiwan, Australia and New Zealand

ASEAN ECONOMIES Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam, Australia and New Zealand

LATIN AMERICA Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay and Venezuela

CENTRAL AMERICA & THE CARIBBEAN Belize, Costa Rica, Cuba Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago

MIDDLE EAST & NORTH AFRICA Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, United Arab Emirates and Yemen

SUB-SAHARAN AFRICA Angola, Botswana, Cameroon, Côte d'Ivoire, DR Congo, Ethiopia, Ghana, Kenya, Mozambique, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda, Zambia and Zimbabwe

REAL SECTOR GDP per capita, Economic Growth, Consumption, Investment, Industrial Production, Unemployment Rate, Fiscal Balance and Public Debt

MONETARY & FINANCIAL SECTOR Money, Inflation Rate, Policy Interest Rate and Exchange Rate

EXTERNAL SECTOR Current Account, Trade Balance, Exports, Imports, International Reserves and External Debt

PRICE FORECASTS FOR 35 COMMODITIES IN 4 MAIN GROUPS

ENERGY Brent Crude Oil, WTI Crude Oil, Coking Coal, Diesel (U.S. benchmark), Gasoline (U.S. benchmark), Natural Gas (Europe), Natural Gas (U.S.), Thermal Coal and Uranium

BASE METALS Alumina, Aluminium, Cobalt, Copper, Iron Ore, Lead, Molybdenum, Nickel, Steel (European and U.S. markets), Tin and Zinc

PRECIOUS METALS Gold, Silver, Palladium and Platinum

AGRICULTURAL Cocoa, Coffee, Corn, Cotton, Palm Oil, Soybeans, Rice, Sugar, Wheat and Wool

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