NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

The results of the NBK Macroeconomic Survey

Astana   *April 4, 2024*

The National Bank of Kazakhstan published the results of the latest macroeconomic survey among the expert community.

The key parameters of the survey include the price of Brent crude oil, economic growth in Kazakhstan, inflation, the base rate, exports and imports of goods and services, as well as the exchange rate of the national currency.

In April this year, the scenario conditions for **oil prices** did not undergo significant changes. According to the median expectations of respondents, the price of Brent crude oil will average **$81** per barrel in 2024, **$80** per barrel in 2025 and 2026.

The forecasts for **economic growth in Kazakhstan** for 2024 and 2025 remain at **4.5%** and **5%**, respectively. The forecast for 2026 slightly increased from 4.5% to **4.7%.**

The inflation forecast for 2024 is almost unchanged at **8.4%**, compared to the previous forecast of 8.5%. The forecast for 2025 has been revised upward from 6.5% to **7%**, and from 5.7% to **6%** in 2026

However, analysts expect a higher base rate across the entire forecast horizon. Expectations for 2024 have been raised from 13.8% to **14%**, for 2025 from 10.5% to **11.2%**, and for 2026 from 9% to **9.8%.**

The survey covered 11 organizations involved in analysis and forecasting of macroeconomic indicators for Kazakhstan. The respondents included professional market participants, research institutions, international organizations, as well as rating agencies.

It is important to note that the **macroeconomic survey does not contain forecasts of the National Bank**. It is an overview of independent opinions, assessments and expectations of professional market participants in regard to the developments in domestic and global markets.

For more details please visit: nationalbank.kz/en/news/macrosurvey

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