



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Survey: experts announced forecasts on inflation, GDP and the base rate

Astana

May 23, 2024

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

Key parameters of the survey are 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 May this year the scenario conditions for the oil price did not undergo significant changes. According to the median expectations of respondents, the price of Brent crude oil in 2024 will be at the level of **\$83.3** per barrel (previously, it was \$81 per barrel). Expectations for 2025 and 2026 are maintained at **\$80.0** per barrel.

The economic growth forecasts for Kazakhstan have been revised for 2024 and 2026 to **4.3%** and **4.5%** respectively. In 2025, expected growth remains at **5.0%**.

In 2024–2025, inflation is projected to be at **8.5%** and **6.8%**, which is not considerably different from the previous survey results of 8.4% and 7.0%, respectively. In 2026, respondents expect inflation to remain at **6.0%** against the target of 5%.

The forecast for the base rate for 2024 remains unchanged at **14%** on average per year. Base rate expectations for 2025 are **10.9%**, which is lower compared to the April forecasts of 11.2%, and for 2026 — **9.2%** (previously 9.8%).

The survey has covered [11 organizations](#) involved in analysis and forecasting of macroeconomic indicators for Kazakhstan. The respondents included professional market participants, research institutes, 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 on the development of the situation in the domestic and global markets.

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

Detailed information for the media representatives is available upon request:

+7 (7172) 77 52 05

e-mail: press@nationalbank.kz

www.nationalbank.kz