



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

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

Astana

July 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 are the price of Brent crude oil, economic growth in Kazakhstan, inflation, base rate, exports and imports of goods and services as well as exchange rate of the national currency.

Survey results show that scenario conditions for the oil price did not undergo significant changes. Based on respondents' median expectations, the price of Brent crude oil in 2024 will average **\$83.7** per barrel. Expectations for 2025 and 2026 are maintained at **\$80.0** per barrel.

The median forecast for **economic growth in Kazakhstan** for 2024 decreased slightly from 4.3% to **4.1%**, while for 2025–2026 it remained at **5%** and **4.5%**.

The inflation forecast for 2024 has been improved from 8.5% to **8%**. Inflation expectations for 2025 and 2026 remain unchanged at **6.8%** and **6%**, respectively.

Experts' **base rate** forecasts grew from 14% to **14.4% on average per year** for the current year, and from 9.2% to **10%** for 2026. Expectations for next year remain almost unchanged at **11%**.

The pool of National Bank macroeconomic survey participants has been expanded. This time, [15 organizations](#) involved in the analysis and forecasting of macroeconomic indicators for Kazakhstan participated in the survey. The list of respondents was supplemented by analysts from international banks **ING and Citigroup**, along with the rating agency **Expert RA**.

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

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