



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

The National Bank starts publishing forecasts on the trajectory of the base rate

Astana

September 4, 2024

The National Bank of Kazakhstan informs that starting from September 2024, publishing of an assessment of the future path of the base rate will be commenced. This reflects opinions of the Monetary Policy Committee members, collected through a survey conducted during the forecasting round.

This measure aims to further enhance the transparency of the regulator's communication policy. It is a part of the broader effort to develop the inflation targeting regime in line with the key goals of the Monetary Policy [Strategy](#) until 2030.

Assessment of the future path of the base rate, along with GDP and inflation forecasts, will be included in the Monetary Policy Report, which is published 4 times a year on a quarterly basis. The future path of the base rate will be presented in the form of a median and a range of opinions over a three-year horizon.

The first publication will take place on September 9, 2024, following the base rate decision made on August 29.

Currently, several central banks practicing inflation targeting regime publish base rate trajectories in various formats. Central banks of New Zealand, Sweden and Norway have a longer history of publishing such forecasts. Leading central banks, such as the U.S. Federal Reserve, the European Central Bank, and the Bank of England also provide assessments of expected rate dynamics.

Over the past decade, central banks of Georgia (since 2016), South Africa (since 2017), Ukraine (since 2019), Chile (since 2020), Russia (since 2021), and Armenia (since 2024) have also begun publishing such forecasts.

Detailed information on international experience can be found in the box published in the [“Monetary Policy Report. February 2024”](#) on the National Bank website.

It is important to note that the forecast of the monetary policy rate is not a commitment by the central bank to strictly follow this trajectory, but rather an assessment of the rate path necessary to achieve the inflation target of 5%. The interest rate path may change in response to new information, data, or changes in external and internal conditions.

Detailed information for the media representatives is available upon request:

+7 (7172) 775 205

e-mail: press@nationalbank.kz

www.nationalbank.kz