



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

About Results of NBK Macroeconomic Survey

November 24, 2022

In November 2022, the National Bank of Kazakhstan [released results](#) of the next macroeconomic survey among the expert community.

The survey has covered [12 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.

As compared to the survey results in October 2022, expectations of respondents in November have undergone some changes. Thus, **oil price expectations improved** for 2023 and 2024. Median inflation forecasts for 2022 and 2023 changed **upwards** from 18.5% to 19% and from 11% to **11.2%**, respectively.

Median forecast for the base rate for 2022 remained unchanged at 13.9% on average for the year, demonstrating the continued expectations of respondents for a further increase of the base rate. The base rate forecast for 2023 was also retained (12.4%), reflecting market expectations for **gradual easing of monetary conditions following the inflation decline**.

The base rate forecast for 2024 was revised slightly downward from 9.8% to 9.5%. Analysts' forecasts for the **economic growth** of Kazakhstan have **remained** unchanged since August this year.

For more please visit: <https://nationalbank.kz/en/page/macro-survey>

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