



NATIONAL BANK OF KAZAKHSTAN

## PUBLIC INFORMATION NOTICE

### The results of NBK Macroeconomic Survey

May 18, 2023

The National Bank of Kazakhstan [released results](#) of the subsequent macroeconomic survey among the expert community.

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 development of the situation in domestic and global markets.

In May 2023, analysts revised scenario conditions for oil prices downwards over the entire forecast horizon. The forecast range for oil price still remains wide, whereas its dynamics are varied and **demonstrate persistence of uncertainty regarding the prospects for oil market development**.

Against the backdrop of lower oil prices in scenario conditions, the forecast for export of goods and services for 2023-2024 have been slightly worsened.

Expectations for economic growth in Kazakhstan for this year have been raised, so respondents expect 4% stable economic growth over the entire forecast horizon. This coincides with their assessment of long-term potential GDP growth at 4% as well.

Analysts **slightly improved inflation expectations for 2023-2024**. Inflation rate for 2023 is forecasted at **11.8%** (previously – 12.2%), for 2024 – **8.4%** (8.8%). The forecast for 2025 remains at **7.2%**.

Compared to previous period, respondents **expect the base rate to be at a higher level over the entire forecast horizon**. Forecast for 2023 has been raised from 15.7% to **16.2%** on average for the year, from 11.7% to **13%** for 2024, and from 9% to **9.5%** for 2025. At the upcoming the Monetary Policy Committee meeting **analysts expect the base rate to remain at 16.75%**.

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

More detailed information for the mass media representatives is available upon request:

+7 (7172) 77-52-10

e-mail: [press@nationalbank.kz](mailto:press@nationalbank.kz)

[www.nationalbank.kz](http://www.nationalbank.kz)