



NATIONAL BANK OF KAZAKHSTAN

## PUBLIC INFORMATION NOTICE

### The results of NBK Macroeconomic Survey

*June 27, 2023*

The National Bank of Kazakhstan released results of the subsequent macroeconomic survey among the expert community.

The survey covered 10 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 developments in domestic and global markets.

Since the previous survey in May 2023, respondents' forecasts have undergone some changes. The scenario conditions for the oil price have been revised downwards for 2023, and upwards for 2025. At the same time, there is a narrowing of the range of respondents' assessments for 2024-2025.

Taking into account lower oil prices incorporated in the scenario conditions, forecasts for the export of goods and services in 2023 have been slightly downgraded, while estimates for 2024 and 2025 remain unchanged.

**Growth expectations for Kazakhstan's economy** for 2023 and 2024 are maintained at **4%**, which is also in line with estimate of long-term potential GDP growth (4%). The forecasts for the growth of the economy of Kazakhstan for 2025 have been slightly increased from 4.0% to 4.1%.

Inflation estimates were mostly revised upwards over the entire forecast horizon. In 2023, respondents predict inflation at 12.2% (compared to 11.8% in May), in 2024 – 9.4% (8.4%). In 2025, a slight decrease to 7.1% (7.2%) is expected.

Compared to previous period, respondents **expect the base rate to be at a higher level in 2023 and 2025**. Thus, the forecast for 2023 has been raised from 16.2% to **16.3%** on average per year, for 2025 – from 9.5% to **10%**. In 2024, respondents predict the base rate at **12%** (13% in May).

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

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