



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

The results of NBK Macroeconomic Survey

August 17, 2023

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

[12 organizations](#) involved in analysis and forecasting of macroeconomic indicators for Kazakhstan were surveyed. 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 August 2023, analysts' forecasts did not undergo significant changes for most macroeconomic indicators compared to the results of the survey conducted in June.

The scenario conditions for oil price for 2024 and 2025 saw a slight deterioration according to the respondents. On the other hand, projections for **Kazakhstan's economic growth** were revised upwards for 2023 from 4% to **4.4%**, for 2024 from 4% to **4.3%**, and for 2025 from 4.1% to **4.4%**.

Analysts improved the **inflation forecast** for 2024 from 9.4% to **8.5%**, while the forecasts for 2023 and 2025 remained largely unchanged. Against this backdrop, the **anticipated course of the base rate** remained.

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

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

+7 (7172) 775 205

e-mail: press@nationalbank.kz

www.nationalbank.kz