
IMF DOWNS FORECASTS FOR KAZAKHSTAN GDP GROWTH

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06.10.2016

Trend, 5 October 2016

The International Monetary Fund (IMF) decreased its forecast for Kazakhstans GDP growth in 2016 and 2017.

According to the IMF "World Economic Outlook" report published in Oct. Kazakhstans economy to contract by 0.8 percent in 2016 amid a drop in export revenues. Growth in Kazakhstan is projected to rise gradually, supported by increased hydrocarbon production, as well as some recovery in oil prices and more competitive currency. In 2017 Kazakhstans real GDP growth is expected to reach 0.6 percent and in 2021 - 4.6 percent, according to the IMF.

In 2015 real GDP growth in Kazakhstan hit 1.2 percent, the report said.

Inflation in Kazakhstan is projected to reach 13.1 percent in 2016, 9.3 percent in 2017 and 7.1 percent in 2021 compared to 6.5 percent in 2015. Unemployment rate in Kazakhstan will remain at 5 percent level in 2016 and 2017 as it was in 2015.

In the World Economic Outlook published in April 2016, IMF forecasted Kazakhstan's GDP growth at 0.1 percent in 2016 and 1 percent in 2017. Inflation was forecasted at the level of 12.1 percent in 2016 and 9.3 percent - in 2017 in the previous report.

According to Kazakhstans Statistics Committee, inflation rate in Kazakhstan hit 5.6 percent in Jan.-Sept. 2016. Kazakhstan expects that inflation will not exceed 8 percent in 2016. Kazakh Government forecast for GDP growth for 2016 hits 0.5 percent.

Kaynak/Source: