
KAZAKHSTAN: GOVERNMENT APPROVES ECONOMIC FORECAST FOR 2018

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On April 3, the Government of Kazakhstan approved the updated forecast of social and economic development of the country for 2018-2022, the official website of the Prime Minister of Kazakhstan reported.

Minister of National Economy Timur Suleimenov reported that the nominal GDP in 2017 was 52.4 trillion tenge and increased by 558 billion tenge on-year. Real growth amounted to 4%. Economic growth in January-February of this year also reached 4%.

The forecast for oil prices in 2018 was increased from \$45 to \$55 per barrel. The price index for metals was increased by 0.4%.

"The nominal GDP in 2018 is projected at 57.2 trillion tenge. This is higher than the indicator approved in August by 1.3 trillion tenge. Real GDP is expected to be at the level of 3.8% (earlier it was predicted to be 3.1%). GDP per capita will increase to \$9,200," Suleimenov said.

In addition, the industry growth has been revised upwards to 3.3%. This is due to the expected higher growth in the manufacturing industry — 5.1%.

At the same time, according to the forecasts of the Ministry of Energy, the volume of oil production in 2018 will be 87 million tons.

Given the increase in world oil prices and economic growth, Kazakhstans exports will rise to \$54 billion and imports to \$34 billion in 2018.

Inflation will remain in the previously approved corridor of 5-7%.

The currency assets of the National Fund at the end of the year are projected to be at \$58.3 billion, which is 34.7% of the countrys GDP.

<https://www.timesca.com/index.php/news/19570-kazakhstan-government-approves-economic-forecast-for-2018>