



- Promoting inclusive growth by strengthening the environment for private sector development, promoting the market-led transformation of the agriculture sector, and bolstering the connectivity infrastructure
- Strengthening human capital by closing the gap along regional and rural-urban divides in the delivery of education, health, and social protection services
- Securing sustainable, resilient, and low carbon growth by managing natural capital, including land

The 2024 economic forecast anticipates a growth slowdown to 3.4%, with a rebound to 4.7% in 2025 due to increased oil production. Lower growth expectations for 2024 reflect reduced oil production expectations due to maintenance at major fields and Kazakhstan's adherence to OPEC+ production cuts.

Inflation is likely to decrease but stay over the 5% target, affected by utility tariff hikes and potential budget deficits. The current account deficit should shrink, helped by rising oil exports, while the fiscal deficit may grow to 2.7% of GDP due to reduced oil revenues, then taper to 1.2% by 2026. Non-oil sector growth and better tax collection will boost non-oil revenue. The government plans to reduce spending to pre-crisis levels, aligning with fiscal rules.

Poverty rates could drop to 7.9% (at \$6.85/day) in 2024, with economic growth and easing inflation, though high food prices could impact the poorest. Risks to the outlook include reduced growth in key trade partners, volatile oil prices, persistent inflation, climate shocks, and potential sanctions on the financial sector due to illicit trade with Russian entities, which could affect FDI and market access.