

RESULTS OF THE MACROECONOMIC SURVEY OF THE NATIONAL BANK OF KAZAKHSTAN

Survey dates: May 6-15, 2024

Number of respondents: 11

(ACRA, AERC, Asian Development Bank, Centras Securities, Economic Research Institute, Eurasian Economic Commission, Eurasian Development Bank, Freedom Finance, Halyk Finance, Jusan Invest, Renaissance Capital)

Survey results (the median value of respondents' predictions, the median values of previous predictions are in brackets):

Indicator	2023 (fact/ estimation)	2024	2025	2026
Brent oil price USD per barrel, on average per year	82,2	83,3 (81,0)	80,0 (80,0)	80,0 (80,0)
GDP %, YoY	5,1	4,3 (4,5)	5,0 (5,0)	4,5 (4,7)
CPI %, Dec. to Dec. of the previous year	9,8	8,5 (8,4)	6,8 (7,0)	6,0 (6,0)
Base rate % per annum, on average per year	16,5	14,0 (14,0)	10,9 (11,2)	9,2 (9,8)
Exports of goods and services billions of USD per year	90,2	86,2 (90,3)	92,8 (90,1)	93,2 (92,0)
Imports of goods and services billions of USD per year	71,8	74,3 (74,0)	75,8 (72,8)	75,7 (74,4)
USD/KZT exchange rate on average per year	456,3	453,0 (470,0)	470,1 (485,4)	475,4 (507,9)
Neutral base rate* % per annum	8,0 (8,0)			
Long-term GDP growth** %, YoY	4,1 (4,2)			

OIL PRICE. Scenario conditions for oil prices have not undergone significant changes. According to the median expectations of respondents, the price of Brent oil in 2024 will be at the level of **83.3** US dollars per barrel, in 2025-2026 – at the level of **80.0** US dollars per barrel.

GDP. Forecasts for economic growth in Kazakhstan for 2024 and 2026. reduced to **4.3%** and **4.5%**, respectively. In 2025, expectations for economic growth were kept at **5.0%**.

CPI. Estimates of the inflation rate remained virtually unchanged over the entire forecast horizon. In 2024 - 2025, inflation is expected to be **8.5%** and **6.8%** (previously

* The level of the base rate at which monetary policy maintains long-term inflation and inflation expectations for targets and GDP at potential levels

** Expected average growth rates of potential GDP over a 5-year horizon

8.4% and 7.0%, respectively). In 2026, respondents expect inflation to remain at **6.0%**, compared to the 5% target.

BASE RATE. Analysts expect a more significant decrease in the base rate in the medium term compared to previous estimates. The base rate forecasts for 2025 have been revised from 11.2% to **10.9%**, and for 2026 - from 9.8% to **9.2%**. Estimates for 2024 are subject to change.

EXPORTS OF GOODS AND SERVICES. The respondents' forecast for the volume of exports of goods and services in 2024 has deteriorated - from 90.3 to **86.2** billion US dollars. The forecast for 2025 was increased from 90.1 to **92.8** billion US dollars. In 2026, the volume of exports of goods and services is expected to increase to **93.2** billion US dollars.

IMPORTS OF GOODS AND SERVICES. An increase in the volume of imports of goods and services is expected by analysts throughout the forecast horizon. In 2024, the volume of imports of goods and services, according to experts, will increase to **74.3** billion US dollars. Respondents' forecasts for 2025 were revised from 72.8 to **75.8** billion US dollars, for 2026 - from 74.4 to **75.7** billion US dollars.

USD/KZT EXCHANGE RATE Forecasts for the USD/KZT exchange rate were significantly revised throughout the entire forecast horizon. According to estimates, in 2024, experts expect the USD/KZT exchange rate to strengthen on average per year from 470.0 to **453.0** tenge per US dollar, in 2025 - from 485.4 to **470.1** tenge, and in 2026 - from 507.9 to **475.4** tenge per US dollar.

NEUTRAL BASE RATE. The base rate, at which monetary policy maintains inflation and inflation expectations on target and GDP at the potential level in the long run, remains at the level of **8,0%**.

LONG-TERM GDP GROWTH. Respondents estimate the average growth rate of potential GDP over a 5-year horizon at **4.1%**.

The **forecast ranges** for most macro indicators remain quite wide. At the same time, there is a narrowing of the spread of respondents' estimates regarding the medium-term dynamics of inflation, imports and the exchange rate. However, general uncertainty in analysts' expectations regarding the prospects for the development of the domestic and global economy continues to persist.