

RESULTS OF THE MACROECONOMIC SURVEY OF THE NATIONAL BANK OF KAZAKHSTAN

Survey dates: June 20-26, 2024

Number of respondents: 15

(ACRA, AERC, Asian Development Bank, Centras Securities, Citigroup, Economic Research Institute, Eurasian Development Bank, Eurasian Economic Commission, Expert RA, Freedom Finance, Halyk Finance, ING, Jusan Invest, NAC Analytica, Renaissance Capital)

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

Indicator	2023 (fact)	2024	2025	2026
Brent oil price USD per barrel, average for the year	82.2	83.7 (83.3)	80.0 (80.0)	80.0 (80.0)
GDP %, YoY	5.1	4.1 (4.3)	5.0 (5.0)	4.5 (4.5)
CPI %, Dec. to Dec. of the previous year	9.8	8.0 (8.5)	6.8 (6.8)	6.0 (6.0)
Base rate % per annum, average for the year	16.5	14.4 (14.0)	11.0 (10.9)	10.0 (9.2)
Exports of goods and services billions of USD per year	90.2	85.8 (86.2)	89.2 (92.8)	86.2 (93.2)
Imports of goods and services billions of USD per year	71.8	73.9 (74.3)	72.9 (75.8)	73.0 (75.7)
USD/KZT exchange rate average for the year	456.3	460.0 (453.0)	474.8 (470.1)	490.0 (475.4)
Neutral base rate* % per annum	9.0 (8.0)			
Long-term GDP growth** %, YoY	4.5 (4.1)			

OIL PRICE. The scenario conditions for the oil price have not changed over the entire forecast horizon. According to median expectations of respondents, the price of Brent crude oil will average **\$83.7** per barrel in 2024 and **\$80** in 2025-2026.

GDP. The median forecast for economic growth in Kazakhstan for 2024 decreased slightly from 4.3% to **4.1%**, while in 2025-2026 it remained at the level of **5%** and **4.5%**, respectively.

CPI. The inflation forecast for 2024 has been slightly improved from 8.5% to **8%**. Inflation expectations for 2025-2026 remained unchanged at **6.8%** and **6%**, respectively.

BASE RATE. Analysts expect a higher base rate in 2024 and 2026. Expectations for this year have been raised from 14% to **14.4%**, and for 2026 – from 9.2% to **10%**. Expectations for 2025 hardly changed and amount to **11%** (previously – 10.9%).

* The base rate level at which monetary policy keeps inflation and inflation expectations on target over the long term and also GDP at its potential

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

EXPORT OF GOODS AND SERVICES. The respondents' forecast for the volume of exports of goods and services for 2024 has not undergone significant changes and amounted to **\$85.8 billion** (previously – \$86.2 billion). The forecast for 2025-2026 decreased from \$92.8 billion to **\$89.2 billion**, for 2026 – from \$93.2 billion to **\$86.2 billion**.

IMPORT OF GOODS AND SERVICES. The respondents' forecasts for the volume of imports of goods and services have been slightly revised over the entire horizon and vary in the range of **\$73-74 billion**.

USD/KZT EXCHANGE RATE. Analysts' expectations for the USD/KZT exchange rate have been revised downwards over the entire horizon. In 2024, the USD/KZT exchange rate is expected to reach **460** tenge per USD on average per year (previously 453 tenge per USD), in 2025 – **474.8** tenge per USD (previously – 470.1 tenge per USD), in 2026 – **490** tenge per USD (previously - 475.4 tenge per US dollar).

NEUTRAL BASE RATE. The base rate at which monetary policy supports inflation and inflation expectations for the target and GDP at a potential level in the long term is now estimated at **9%** (previously - 8%).

LONG-TERM GDP GROWTH. The respondents' estimate of the average growth rate of potential GDP over the next 5 years has also been revised from 4.1% to **4.5%**.

The **forecast ranges** of most macro indicators remain quite wide over the entire forecast horizon, and their dynamics are multidirectional, which reflects analysts' uncertainty regarding the prospects for development of the domestic and global economy in both the near and medium terms.