

# RESULTS OF THE MACROECONOMIC SURVEY OF THE NATIONAL BANK OF KAZAKHSTAN

**Survey dates:** August 7-13, 2024

**Number of respondents:** 14

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

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

Indicator	2023 (fact/ estimation)	2024	2025	2026
<b>Brent oil price</b> USD per barrel, on average per year	82,2	<b>83,5</b> (83,7)	<b>80,0</b> (80,0)	<b>80,0</b> (80,0)
<b>GDP</b> %, YoY	5,1	<b>4,0</b> (4,1)	<b>5,0</b> (5,0)	<b>4,4</b> (4,5)
<b>CPI</b> %, Dec. to Dec. of the previous year	9,8	<b>8,0</b> (8,0)	<b>6,9</b> (6,8)	<b>6,0</b> (6,0)
<b>Base rate</b> % per annum, on average per year	16,5	<b>14,5</b> (14,4)	<b>11,9</b> (11,0)	<b>10,0</b> (10,0)
<b>Exports of goods and services</b> billions of USD per year	90,2	<b>89,6</b> (85,8)	<b>86,0</b> (89,2)	<b>85,6</b> (86,2)
<b>Imports of goods and services</b> billions of USD per year	71,8	<b>74,1</b> (73,9)	<b>70,0</b> (72,9)	<b>73,0</b> (73,0)
<b>USD/KZT exchange rate</b> on average per year	456,3	<b>461,2</b> (460,0)	<b>479,0</b> (474,8)	<b>492,0</b> (490,0)
<b>Neutral base rate*</b> % per annum	<b>8,5</b> (9,0)			
<b>Long-term GDP growth**</b> %, YoY	<b>4,5</b> (4,5)			

**OIL PRICE.** Scenario conditions for oil prices have not changed. According to respondents, the price of Brent crude oil will be at **\$83.5** per barrel in 2024 and at **\$80** per barrel in 2025-2026.

**GDP.** Forecasts for economic growth in Kazakhstan for 2024 and 2026 reduced to **4.0%** and **4.4%**, 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 and 2026, inflation is expected to be **8.0%** and **6.0%**. The forecast for 2025 has been slightly downgraded from 6.8% to **6.9%**.

\* 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

**BASE RATE.** Analysts' expectations for the base rate level in 2025 were revised up from 11.0% to **11.9%**. The median values of base rate forecasts for 2024 were slightly increased from 14.4% to **14.5%**. Estimates for 2026 were unchanged.

**EXPORTS OF GOODS AND SERVICES.** The respondents' forecast for the volume of exports of goods and services in 2024 has been improved - from 85.8 to **89.6** billion US dollars. For subsequent periods, expectations have been revised downwards towards lower export volumes. For 2025, estimates have been revised downwards from 89.2 to **86**, and for 2026, they have been changed from 86.2 to **85.6** billion US dollars.

**IMPORTS OF GOODS AND SERVICES.** In 2024, the volume of imports of goods and services, according to expert estimates, will grow to USD **74.1** billion. Respondents' forecasts for 2025 have been revised from USD 72.9 to USD **70.0** billion. The median forecast for 2026 has been maintained at USD **73.0** billion.

**USD/KZT EXCHANGE RATE** The USD/KZT exchange rate forecasts have been slightly revised downwards. In 2024, the rate is expected to be at **461.2** tenge per US dollar on average per year. In 2025, the forecast has been changed from 474.8 to **479.0** tenge, and in 2026 – from 490.0 to **492.0** 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 **8.5%** (previously – 9.0%).

**LONG-TERM GDP GROWTH.** Respondents estimate the average growth rate of potential GDP over a 5-year horizon at **4.5%**.

The **forecast ranges** for most macro indicators vary widely over the entire forecast horizon, reflecting analysts' uncertainty regarding the future development of the domestic and global economy in the near and medium term.