

RESULTS OF THE MACROECONOMIC SURVEY OF THE NATIONAL BANK OF KAZAKHSTAN

Survey dates: September 19-25, 2024

Number of respondents: 15

(ACRA, AERC, Asian Development Bank, Centras Securities, Citigroup, 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)	2024	2025	2026
Brent oil price USD per barrel, average for the year	82.2	80.0 (83.5)	75.0 (80.0)	75.0 (80.0)
GDP %, YoY	5.1	4.0 (4.0)	5.0 (5.0)	4.5 (4.4)
CPI %, Dec. to Dec. of the previous year	9.8	8.4 (8.0)	6.7 (6.9)	6.0 (6.0)
Base rate % per annum, average for the year	16.5	14.6 (14.5)	12.0 (11.9)	10.1 (10.0)
Exports of goods and services billions of USD per year	90.1	88.0 (89.6)	83.2 (86.0)	84,1 (85.6)
Imports of goods and services billions of USD per year	71.8	72.0 (74.1)	70.0 (70.0)	71.0 (73.0)
USD/KZT exchange rate average for the year	456.3	464.0 (461.2)	484.0 (479.0)	494.3 (492.0)
Neutral base rate* % per annum		8.5 (8.5)		
Long-term GDP growth** %, YoY		4.3 (4.5)		

OIL PRICE. The scenario conditions for the oil price have been revised downward over the entire forecast horizon. According to the median expectations of respondents, the price of Brent crude oil in 2024 will average at **\$80** per barrel, in 2025-2026 – at **\$75** per barrel.

GDP. Forecasts for Kazakhstan economy growth have not undergone significant changes. The median forecasts for 2024 and 2025 remained, respectively, at **4%** and **5%**, for 2026 – slightly increased from 4.4% to **4.5%**.

CPI. The inflation forecast for 2024 has been raised from 8% to **8.4%** and for 2025 it has been lowered from 6.9% to **6.7%**. In 2026 respondents still expect inflation at **6%**.

BASE RATE. Analysts expect the base rate to remain high for a little longer. Thus, expectations for 2024 have been slightly raised from 14.5% to **14.6% on average per year**, for 2025 – from 11.9% to **12%**, for 2026 – from 10% to **10.1%**.

* 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' forecasts for the volume of exports of goods and services have not undergone significant changes. The forecast for 2024 is **88** billion US dollars (previously – 89.6 billion US dollars), for 2025 - **83.2** billion US dollars (86 billion US dollars), for 2026 – **84.1** billion US dollars (85.6 billion US dollars).

IMPORT OF GOODS AND SERVICES. The respondents' forecasts for the volume of imports of goods and services have also changed slightly and vary over the entire forecast horizon in the range of **70-72** billion US dollars.

USD/KZT EXCHANGE RATE. Analysts' expectations for the USD/KZT exchange rate have been revised towards some weakening over the entire forecast horizon. In 2024, the USD/KZT exchange rate is expected to reach **464** tenge per US dollar on average per year (previously 461.2 tenge per US dollar), in 2025 – **484** tenge per US dollar (previously – 479 tenge per US dollar), in 2026 – **494.3** tenge per US dollar. US dollars (previously – 492 tenge per US dollar).

NEUTRAL BASE RATE. The base rate at which monetary policy supports inflation and inflation expectations on target and GDP at a potential level in the long term is still estimated at **8.5%**.

LONG-TERM GDP GROWTH. The respondents' estimate of the average growth rate of potential GDP over the next 5 years has been slightly decreased from 4.5% to **4.3%**.

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.