

RESULTS OF THE MACROECONOMIC SURVEY OF THE NATIONAL BANK OF KAZAKHSTAN

Survey dates: November 7-13, 2024

Number of respondents: 13

(ACRA, AERC, Centras Securities, Economic Research Institute, Eurasian Development Bank, Eurasian Economic Commission, Expert RA, Freedom 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, on average per year	82,2	80,4 (80,0)	76,5 (75,0)	74,0 (75,0)
GDP %, YoY	5,1	4,2 (4,0)	4,7 (5,0)	4,5 (4,5)
CPI %, Dec. to Dec. of the previous year	9,8	8,4 (8,4)	6,9 (6,7)	6,0 (6,0)
Base rate % per annum, on average per year	16,5	14,6 (14,6)	12,5 (12,0)	10,3 (10,1)
Exports of goods and services billions of USD per year	90,1	89,5 (88,0)	91,7 (83,2)	91,6 (84,1)
Imports of goods and services billions of USD per year	71,8	71,8 (72,0)	72,5 (70,0)	73,0 (71,0)
USD/KZT exchange rate on average per year	456,3	466,5 (464,0)	486,9 (484,0)	498,3 (494,3)
Neutral base rate* % per annum	8,5 (8,5)			
Long-term GDP growth** %, YoY	4,0 (4,3)			

OIL PRICE. In November, respondents adjusted their expectations for oil prices in 2025 and 2026. The forecast for 2025 was revised upward to **\$76.5** per barrel, while the projection for 2026 was lowered to **\$74.0** per barrel. The expectation for 2024 remains unchanged at **\$80.4** per barrel.

GDP. Forecasts for Kazakhstan's economic growth in 2024 have been slightly increased from 4.0% to **4.2%**. Expectations for 2025 have been revised down from 5.0% to **4.7%**, while the projection for 2026 remains stable at **4.5%**.

CPI. The inflation forecast for 2025 has been revised upward from 6.7% to **6.9%**, while projections for 2024 and 2026 remain unchanged at **8.4%** and **6.0%**, respectively.

* 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. Projections for the base rate in 2025 have been adjusted upward from 12.0% to **12.5%**, reflecting shifts in analysts' inflation expectations. The estimate for 2026 has been revised from 10.1% to **10.3%**. Median projections for 2024 remain steady at **14.6%**.

EXPORTS OF GOODS AND SERVICES. Export volume forecasts have been upgraded across the board. Expectations for 2024 have been revised from \$88 billion to **\$89.5 billion**. The 2025 forecast has been raised from \$83.2 billion to **\$91.7 billion**, and the 2026 projection has improved to **\$91.6 billion**.

IMPORTS OF GOODS AND SERVICES. Expert assessments indicate that import volumes will decrease to **\$71.8 billion** in 2024. Forecasts for 2025 have been adjusted upward from \$70.0 billion to **\$72.5 billion**, while the median estimate for 2026 has increased to **\$73.0 billion**.

USD/KZT EXCHANGE RATE Projections for the USD/KZT exchange rate suggest a slight depreciation. The average annual rate for 2024 is forecasted at **466.5** tenge per dollar. The 2025 forecast has been revised from 484.0 to **486.9** tenge, and the 2026 estimate has been adjusted from 494.3 to **498.3** tenge per 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%**, unchanged from previous assessments.

LONG-TERM GDP GROWTH. Respondents estimate the average growth rate of potential GDP over a 5-year horizon at **4.0%**.

The broad **range of forecasts** and the mixed trends in macroeconomic indicators highlight the ongoing uncertainty among analysts regarding the outlook for both domestic and global economic developments in the short to medium term.