

RESULTS OF THE MACROECONOMIC SURVEY OF THE NATIONAL BANK OF KAZAKHSTAN

Survey dates: December 23-27, 2024

Number of respondents: 12

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

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

Indicator	2024 (fact)	2025	2026	2027
Brent oil price USD per barrel, on average per year	80,7	75,0 (76,5)	74,0 (74,0)	75,0
GDP %, YoY	4,1*	4,7 (4,7)	4,5 (4,5)	4,5
CPI %, Dec. to Dec. of the previous year	8,6	7,5 (6,9)	6,5 (6,0)	5,6
Base rate % per annum, on average per year	14,7	14,7 (12,5)	11,8 (10,3)	10,5
Exports of goods and services billions of USD per year	60,8*	89,5 (91,7)	91,8 (91,6)	91,6
Imports of goods and services billions of USD per year	43,9*	74,7 (72,5)	76,8 (73,0)	77,1
USD/KZT exchange rate on average per year	469,0	514,5 (486,9)	530,0 (498,3)	550,0
Neutral base rate* % per annum	9,0 (8,5)			
Long-term GDP growth** %, YoY	4,3 (4,0)			

OIL PRICE. Oil price forecasts for 2025 have been revised downward from USD 76,5 to USD **75,0** per barrel. Projections for 2026 remain unchanged at USD **74,0** per barrel. Expectations for 2027 are set at USD **75,0** per barrel.

GDP. Respondents anticipate steady economic growth. Analysts' estimates for 2025 and 2026 remain at **4,7%** and **4,5%**, respectively. For 2027, experts project GDP growth at **4,5%**.

CPI. Compared to previous survey results, respondents' inflation forecasts have been slightly revised upward. Median inflation projections for 2025 have increased from 6,9% to **7,5%**, and for 2026 from 6,0% to **6,5%**. Inflation in 2027 is expected to be **5,6%**.

* GDP - reported data of BNS ASPR RK for January-September 2024, exports/ imports - reported data of NBRK for the 9 months of 2024

** 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. Following adjustments to inflation expectations, forecasts for the base rate have also been revised. Median projections for 2025 were increased from 12,5% to **14,7%**, and for 2026 from 10,3% to **11,8%**. For 2027, the base rate is forecasted at **10,5%**.

EXPORTS OF GOODS AND SERVICES. Analysts' forecasts for export volumes in 2025 have been downgraded from USD 91,7 billion to USD **89,5** billion. However, for 2026, exports are expected to exceed previous estimates, reaching USD **91,8** billion, while in 2027, they are forecasted at USD **91,6** billion.

IMPORTS OF GOODS AND SERVICES. Experts project imports in 2025 to amount to USD **74,7** billion, surpassing the previous estimate of USD 72,5 billion. The 2026 forecast has also been revised upward from USD 73,0 billion to USD **76,8** billion. Imports in 2027 are expected to reach USD **77,1** billion.

USD/KZT EXCHANGE RATE Analysts' forecasts for the USD/KZT exchange rate have been revised toward a weaker tenge. Projections for 2025 were adjusted from KZT 486,9 to KZT **514,5** per USD on average. For 2026, the forecast shifted from KZT 498,3 to KZT **530,0** per USD. In 2027, further depreciation is expected, with the rate projected at KZT **550,0** per USD.

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 9,0% (previously 8,5%).

LONG-TERM GDP GROWTH. Respondents estimate the average growth rate of potential GDP over a 5-year horizon at **4,3%**.

The **range of forecasts** and the mixed trends in macroeconomic indicators highlight the persistent uncertainty in analysts' assessments. Respondents' expectations for the oil market remain restrained throughout the forecast horizon. GDP is anticipated to converge toward its potential level, while inflation is projected to slow but remain above the target. Imports are expected to grow amid a higher exchange rate.