

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

**Survey dates:** February 13-19, 2025

**Number of respondents:** 15

(AERC, BCC Invest, Citigroup, Halyk Finance, ING, Jusan Invest, NAC, ACRA, Eurasian Economic Commission, Eurasian Development Bank, Eurasian Fund for Stabilization and Development, Sinara Investment Bank, Centras Securities, Freedom Finance, Expert RA)

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

Indicator	2024 (fact/ estimation*)	2025	2026	2027
<b>Brent oil price</b> USD per barrel, average for the year	80,7	<b>75,0</b> (75,0)	<b>72,0</b> (74,0)	<b>72,0</b> (75,0)
<b>GDP</b> %, YoY	4,8*	<b>4,9</b> (4,7)	<b>4,5</b> (4,5)	<b>4,5</b> (4,5)
<b>CPI</b> %, Dec. to Dec. of the previous year	8,6	<b>8,7</b> (7,5)	<b>7,0</b> (6,5)	<b>5,8</b> (5,6)
<b>Base rate</b> % per annum, average for the year	14,7	<b>15,3</b> (14,7)	<b>12,7</b> (11,8)	<b>10,0</b> (10,5)
<b>Exports of goods and services</b> billions of USD per year	91,3*	<b>92,3</b> (89,5)	<b>93,1</b> (91,8)	<b>93,6</b> (91,6)
<b>Imports of goods and services</b> billions of USD per year	73,6*	<b>72,3</b> (74,7)	<b>74,0</b> (76,8)	<b>76,5</b> (77,1)
<b>USD/KZT exchange rate</b> average for the year	469,0	<b>514,0</b> (514,5)	<b>535,0</b> (530,0)	<b>550,0</b> (550,0)
<b>Neutral base rate**</b> % per annum	<b>8,5</b> (9,0)			
<b>Long-term GDP growth***</b> %, YoY	<b>4,3</b> (4,3)			

**OIL PRICE.** The scenario conditions for the oil price for 2025 remained at the level of **\$75** per barrel, and for 2026 and 2027 they were revised downward to **\$72** per barrel.

**GDP.** Forecasts for Kazakhstan economy growth for 2025 have been improved from 4.7% to **4.9%**. In 2026 and 2027, GDP growth is still expected at **4.5%**.

**CPI.** Inflation forecasts have been revised upward over the entire forecast horizon. Thus, the median forecast for 2025 has been increased from 7.5% to **8.7%**, for 2026 – from 6.5% to **7%**, for 2027 – from 5.6% to **5.8%**.

**BASE RATE.** Forecasts for the average annual base rate have increased for 2025 and 2026. This reflects respondents' expectation for a higher base rate or its maintenance at high

\* GDP – a flash data of the BNS ASPR RK, export/import – preliminary estimates of the NBRK

\*\* The level of the base rate at which monetary policy supports long-term inflation and inflation expectations for the target and GDP at a potential level

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

values longer than previously expected. Thus, expectations for 2025 have been raised from 14.7% to **15.3%**, and for 2026 – from 11.8% to **12.7%** on average per year. Expectations for 2027 decreased from 10.5% to **10%**.

**EXPORTS OF GOODS AND SERVICES.** The respondents' forecasts for the volume of exports of goods and services have not changed significantly. The forecast for 2025 is **92.3** billion US dollars (previously – 89.5 billion US dollars), for 2026 – **93.1** billion US dollars (91.8 billion US dollars), for 2027 – **93.6** billion US dollars (91.6 billion US dollars).

**IMPORTS OF GOODS AND SERVICES.** The respondents' forecasts for the volume of imports of goods and services have changed slightly and vary over the entire forecast horizon in the range of **72-77** billion US dollars.

**USD/KZT EXCHANGE RATE.** Analysts' expectations for the USD/KZT exchange rate remained virtually unchanged. In 2025, the USD/KZT exchange rate is expected to reach **514** tenge per US dollar on average per year, in 2026 – **535** tenge per US dollar, in 2027 – **550** 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 potential levels in the long term, fell from 9% to **8.5%**.

**LONG-TERM GDP GROWTH.** The respondents' estimate of the average growth rate of potential GDP over the 5-year horizon remained at **4.3%**.

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