RESULTS OF THE MACROECONOMIC SURVEY OF THE NATIONAL BANK OF KAZAKHSTAN

Survey dates: April 17-26, 2025
Number of respondents: 16

(ACRA, AERC, BCC Invest, Centras Securities, Citigroup, Halyk Finance, Economic Research Institute, Eurasian Development Bank, Eurasian Economic Commission, Eurasian Fund for Stabilization and Development, 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** (75,0)	**72,0** (72,0)	**72,5** (72,0)
GDP %, YoY	4,8*	**4,7** (4,9)	**4,5** (4,5)	**4,3** (4,5)
CPI %, Dec. to Dec. of the previous year	8,6	**10,6** (8,7)	**9,0** (7,0)	**6,1** (5,8)
Base rate % per annum, end of the year (previous values in parentheses, on average per year)	14,7	**15,9** (15,3)	**14,3** (12,7)	**11,5** (10,0)
Exports of goods and services billions of USD per year	91,9	**92,2** (92,3)	**94,7** (93,1)	**93,6** (93,6)
Imports of goods and services billions of USD per year	74,2	**75,3** (72,3)	**76,0** (74,0)	**77,5** (76,5)
USD/KZT exchange rate on average per year	469,0	**510,0** (514,0)	**532,0** (535,0)	**550,0** (550,0)
Neutral base rate* % per annum	**9,0** (8,5)			
Long-term GDP growth** %, YoY	**4,2** (4,3)			

OIL PRICE. The scenario assumptions for the oil price in 2025 and 2026 have been maintained at USD **75** and USD **72** per barrel, respectively. The estimate for 2027 has been slightly revised upward to USD **72.5** per barrel.

GDP. Growth forecasts for Kazakhstan's economy for 2025 and 2027 have been revised downward, reflecting a more pronounced trajectory of economic slowdown in the medium term. The forecast for 2025 has been lowered from 4.9% to **4.7%**, and for 2027 – from 4.5% to **4.3%**. Expectations for 2026 remain unchanged at **4.5%**.

* GDP - preliminary data of BNS ASPR RK for January-December 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

CPI. Compared to the previous survey results, respondents' inflation expectations have worsened across the entire forecast horizon. The forecast for 2025 has increased from 8.7% to **10.6%**, for 2026 – from 7.0% to **9.0%**, and for 2027 – from 5.8% to **6.1%**.

BASE RATE. Expert estimates of the base rate at the end of 2025–2027 indicate expectations of a more restrictive monetary policy amid rising inflationary risks. The median forecast for 2025 stands at **15.9%**, for 2026 – at **14.3%**, and the base rate for 2027 is projected at **11.5%**.

EXPORTS OF GOODS AND SERVICES. Analysts' expectations for export volumes have not changed significantly. In 2026, the export volume is projected to be slightly higher than previous estimates, reaching USD **94.7** billion. For 2025 and 2027, the volumes are expected to amount to USD **92.2** and USD **93.6** billion, respectively.

IMPORTS OF GOODS AND SERVICES. Analysts revised their forecasts for import volumes for 2025–2027 upward. The forecast for 2025 was raised from USD 72.3 billion to USD **75.3** billion, while the forecast for 2026 was also increased — from USD 74.0 billion to USD **76.0** billion. In 2027, imports are expected to continue increasing, reaching USD **77.5** billion (previously – USD 76.5 billion).

USD/KZT EXCHANGE RATE Analysts' forecasts for the USD/KZT exchange rate have been slightly improved. Expectations for 2025 have been revised from KZT 514 to KZT **510** per US dollar on average for the year, and for 2026 – from KZT 535 to KZT **532** per US dollar. Expectations for 2027 remain unchanged at KZT **550.0** 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 **9,0%** (previously 8,5%).

LONG-TERM GDP GROWTH. Respondents estimate the average growth rate of potential GDP over a 5-year horizon at **4,2%**.

The **range of forecasts** and divergent dynamics across most macroeconomic indicators indicate that uncertainty in analysts' assessments persists. Respondents' expectations for the oil market remain cautious throughout the forecast horizon. GDP is converging toward its potential level, while accelerating inflation dynamics hinder target achievement. Import growth is expected to continue against the backdrop of a higher exchange rate.