RESULTS OF THE MACROECONOMIC SURVEY OF THE NATIONAL BANK OF KAZAKHSTAN

Survey dates: May 14-20, 2025
Number of respondents: 14
(ACRA, AERC, BCC Invest, Centras Securities, Halyk Finance, Eurasian Development Bank, Eurasian Economic Commission, Eurasian Fund for Stabilization and Development, Expert RA, Freedom Finance, ING, Jusan Analytics, Jusan Invest, NAC)

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	**69,3** (75,0)	**66,0** (72,0)	**66,2** (72,5)
GDP %, YoY	4,8	**5,0** (4,7)	**4,5** (4,5)	**4,3** (4,3)
CPI %, Dec. to Dec. of the previous year	8,6	**10,7** (10,6)	**9,4** (9,0)	**6,8** (6,1)
Base rate % per annum, end of the year	15,3	**16,3** (15,9)	**14,5** (14,3)	**12,0** (11,5)
Exports of goods and services billions of USD per year	91,9	**91,1** (92,2)	**90,6** (94,7)	**92,6** (93,6)
Imports of goods and services billions of USD per year	74,2	**75,1** (75,3)	**76,1** (76,0)	**77,2** (77,5)
USD/KZT exchange rate on average per year	469,0	**513,9** (510,0)	**540,0** (532,0)	**550,0** (550,0)

Neutral base rate* % per annum	**9,0** (9,0)	
Long-term GDP growth** %, YoY	**4,2** (4,2)	

OIL PRICE. Scenario-based expectations for oil prices were revised downward across the entire forecast horizon. For 2025, the median estimate for the price of Brent crude oil was lowered from USD 75.0 to USD **69.3** per barrel. For 2026 and 2027, prices are expected to stabilize at USD **66.0** and USD **66.2** per barrel, respectively.

GDP. Forecasts for Kazakhstan's economic growth in 2025 were revised upward from 4.7% to **5.0**%. Respondents' expectations for 2026 and 2027 remained unchanged at **4.5**% and **4.3**%, respectively.

CPI. Inflation expectations have been steadily increasing since the beginning of the year. CPI forecasts for 2025 were raised from 10.6% to **10.7**%, for 2026 – from 9.0% to **9.4**%, and for 2027 – from 6.1% to **6.8**%. Rising pessimism among respondents suggests that inflationary pressure may persist for a longer period.

* 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. Amid rising inflation risks, survey participants revised their expectations for the base rate upward. Compared to the previous survey, median forecasts for the end of 2025 increased from 15.9% to **16.3**%, for 2026 – from 14.3% to **14.5**%, and for 2027 – from 11.5% to **12.0**%.

EXPORTS OF GOODS AND SERVICES. Analysts' forecasts for export volumes were revised in light of external factors and updated price assumptions in the oil market. For 2025, expectations were lowered from USD 92.2 billion to USD **91.1** billion, and for 2027 – from USD 93.6 billion to USD **92.6** billion. The revision for 2026 was more significant – from USD 94.7 billion to USD **90.6** billion.

IMPORTS OF GOODS AND SERVICES. Import forecasts for 2025 and 2027 were revised downward. The estimate for 2025 was adjusted from USD 75.3 billion to USD **75.1** billion, and for 2027 – from USD 77.5 billion to USD **77.2** billion. The forecast for 2026 was slightly improved – from USD 76.0 billion to USD **76.1** billion.

USD/KZT EXCHANGE RATE. Exchange rate forecasts for 2025 - 2026 were revised upward amid continued external economic uncertainty and volatility in the foreign exchange market. The median forecast for 2025 increased from 510 to **514** tenge per US dollar, and for 2026 – from 532 to **540** tenge. Expectations for 2027 remained unchanged at **550.0** 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 a potential level in the long term is estimated at **9,0%** (previously 9,0%).

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 the mixed dynamics of certain macroeconomic indicators point to persistent uncertainty in analysts' assessments. Growing pessimism in respondents' expectations regarding the oil market is also reflected in projections for exports and the exchange rate. GDP is trending toward its potential level, while inflation dynamics are accelerating, hindering progress toward the target.