RESULTS OF THE MACROECONOMIC SURVEY
OF THE NATIONAL BANK OF KAZAKHSTAN

Survey dates: June 19-25, 2025
Number of respondents: 16
(*ACRA, AERC, Alatau City Bank Analytics, Asian Development Bank, BCC Invest, Centras Securities, Eurasian Development Bank, Eurasian Economic Commission, Eurasian Fund for Stabilization and Development, Expert RA, Halyk Finance, ING, Jusan Invest, NAC, Renaissance Capital, Sinara Investment Bank)*

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, average for the year	80,7	**68,9** (69,3)	**69,0** (66,0)	**68,5** (66,2)
GDP growth %, YoY	4,8	**5,1** (5,0)	**4,6** (4,5)	**4,5** (4,3)
CPI %, Dec. to Dec. of the previous year	8,6	**11,0** (10,7)	**9,0** (9,4)	**7,0** (6,8)
Base rate % per annum, at the end of the year	15,3	**16,5** (16,3)	**14,0** (14,5)	**11,8** (12,0)
Exports of goods and services billions of USD per year	91,9	**92,0** (91,1)	**89,4** (90,6)	**92,6** (92,6)
Imports of goods and services billions of USD per year	74,2	**75,1** (75,1)	**76,6** (76,1)	**77,2** (77,2)
USD/KZT exchange rate average for the year	469,0	**515,1** (513,9)	**538,0** (540,0)	**555,8** (550,0)

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

OIL PRICE. The scenario assumptions for the oil price for 2025 have been slightly revised downward to **$68.9** per barrel, while for 2026 and 2027 they have been revised upward to **$69** and **$68.5** per barrel, respectively.

GDP. Forecasts for Kazakhstan economy growth have increased slightly across the entire forecast horizon. GDP growth is expected to reach **5.1%** in 2025, **4.6%** in 2026, and **4.5%** in 2027.

CPI. The median inflation forecast for 2025 has increased from 10.7% to **11%**, while for 2026 it has decreased from 9.4% to **9%**, and for 2027 it has increased from 6.8% to **7%**.

* 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

BASE RATE. Respondents expect the policy rate to remain at its current level until the end of 2025, with the median forecast increasing from 16.3% to **16.5%.** Forecasts for 2026 and 2027 have decreased from 14.5% to **14%** and from 12% to **11.8%**, respectively.

EXPORTS OF GOODS AND SERVICES. Respondents' forecasts for the export of goods and services have not changed significantly. The forecast for 2025 is **92** billion US dollars (previously 91.1 billion US dollars), for 2026 it is **89.4** billion US dollars (90.6 billion US dollars), and for 2027 it is **92.6** billion US dollars.

IMPORTS OF GOODS AND SERVICES. Respondents' forecasts for the import of goods and services have remained virtually unchanged, ranging between **75–77** billion US dollars across the entire forecast horizon.

USD/KZT EXCHANGE RATE. Analysts' expectations for the USD/KZT exchange rate have not changed significantly. The USD/KZT rate is expected to average **515.1** tenge per US dollar in 2025, **538** in 2026, and **555.8** in 2027.

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, is still estimated at **9%**.

LONG-TERM GDP GROWTH. The respondents' estimate of the average growth rate of potential GDP over the 5-year horizon has increased slightly from **4.2%** to **4.4%**.

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.