

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

**Survey dates:** August 7-13, 2025

**Number of respondents:** 13

*(ACRA, AERC, Alatau City Bank Analytics, BCC Invest, Eurasian Development Bank, Eurasian Economic Commission, Eurasian Fund for Stabilization and Development, Expert RA, Freedom Finance, Halyk Finance, ING, 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
<b>Brent oil price</b> USD per barrel, on average per year	80,7	<b>69,5</b> (68,9)	<b>69,5</b> (69,0)	<b>69,5</b> (68,5)
<b>GDP</b> %, YoY	4,8	<b>5,2</b> (5,1)	<b>4,7</b> (4,6)	<b>4,4</b> (4,5)
<b>CPI</b> %, Dec. to Dec. of the previous year	8,6	<b>11,3</b> (11,0)	<b>9,5</b> (9,0)	<b>6,5</b> (7,0)
<b>Base rate</b> % per annum, end of the year	15,3	<b>16,5</b> (16,5)	<b>14,3</b> (14,0)	<b>11,3</b> (11,8)
<b>Exports of goods and services</b> billions of USD per year	91,9	<b>90,1</b> (92,0)	<b>90,1</b> (89,4)	<b>92,6</b> (92,6)
<b>Imports of goods and services</b> billions of USD per year	74,2	<b>75,1</b> (75,1)	<b>76,1</b> (76,6)	<b>77,2</b> (77,2)
<b>USD/KZT exchange rate</b> on average per year	469,0	<b>522,8</b> (515,1)	<b>541,5</b> (538,0)	<b>562,5</b> (555,8)
<b>Neutral base rate*</b> % per annum	<b>9,0</b> (9,0)			
<b>Long-term GDP growth**</b> %, YoY	<b>4,5</b> (4,4)			

**OIL PRICE.** Scenario assumptions for oil prices for 2025-2027 have been slightly improved. At the same time, according to the median of respondents' estimates, prices are expected to stabilize at **69.5** US dollars per barrel across the entire forecast horizon.

**GDP.** Forecasts for Kazakhstan's economic growth have been moderately revised. For 2025, analysts' estimates have been raised from 5.1% to **5.2%**; for 2026, from 4.6% to **4.7%**. In 2027, economic growth is expected at **4.4%**.

**CPI.** Short-term inflation expectations have been rising steadily since the beginning of the year. The CPI forecast for 2025 has been raised from 11.0% to **11.3%**. Estimates for 2026 have also been revised upward – from 9.0% to **9.5%**. In 2027, some easing of inflationary pressures is expected, with estimates revised from 7.0% to **6.5%**.

\* 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.** Respondents expect the base rate to remain at **16.5%** through end 2025. The median estimate for 2026 has been raised from 14.0% to **14.3%**. In 2027, as inflationary pressures ease, the rate is expected to decline – from 11.8% to **11.3%**.

**EXPORTS OF GOODS AND SERVICES.** The export volume forecast for 2025 has been lowered from 92.0 to **90.1** billion US dollars. Expectations for 2026 have been slightly raised – from 89.4 to **90.1** billion US dollars. Export volumes for 2027 are still assessed at **92.6** billion US dollars.

**IMPORTS OF GOODS AND SERVICES.** Import volume forecasts for 2025 and 2027 are unchanged at **75.1** and **77.2** billion US dollars, respectively. Expectations for 2026 have been adjusted from 76.6 to **76.1** billion US dollars.

**USD/KZT EXCHANGE RATE.** Increased volatility in the foreign-exchange market has shifted respondents' expectations upward across the entire forecast horizon. For 2025, the median forecast has been raised from 515.1 to **522.8** tenge per US dollar; for 2026 – from 538 to **541.5** tenge. For 2027, exchange-rate expectations have been raised to **562.5** tenge per US dollar (previously - 555.8 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%**.

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

The **range of forecasts** and the mixed dynamics of certain macroeconomic indicators point to persistent uncertainty in analysts' assessments. Respondents' assessments of the oil market and external trade remain measured. Exchange rate expectations have been revised. The GDP trajectory continues to converge toward potential, while inflationary pressures are expected to stay elevated in the medium term.