RESULTS OF THE MACROECONOMIC SURVEY OF THE NATIONAL BANK OF KAZAKHSTAN

Survey dates: September 18-24, 2025
Number of respondents: 16
(*ACRA, AERC, Alatau City Bank Analytics, Alatau City Invest, BCC Invest, Citigroup, Economic Research Institute, 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
Brent oil price USD per barrel, average for the year	80,7	**69,0** (69,5)	**64,7** (69,5)	**65,6** (69,5)
GDP growth %, YoY	4,8	**5,6** (5,2)	**4,8** (4,7)	**4,8** (4,4)
CPI %, Dec. to Dec. of the previous year	8,6	**12,0** (11,3)	**10,0** (9,5)	**7,0** (6,5)
Base rate % per annum, end of the year	15,3	**16,6** (16,5)	**14,8** (14,3)	**12,0** (11,3)
Exports of goods and services billions of USD per year	91,9	**90,4** (90,1)	**88,0** (90,1)	**92,7** (92,6)
Imports of goods and services billions of USD per year	74,2	**75,1** (75,1)	**76,6** (76,1)	**77,9** (77,2)
USD/KZT exchange rate average for the year	469,0	**525,3** (522,8)	**552,0** (541,5)	**568,0** (562,5)

Neutral base rate* % per annum	**9,0** (9,0)
Long-term GDP growth** %, YoY	**4,4** (4,5)

OIL PRICE. The scenario assumptions for the oil price have been revised downward across the entire forecast horizon. In 2025, the price of Brent crude oil is expected to average **$69** per barrel, while in 2026 and 2027 it is projected at **$64.7** and **$65.6** per barrel, respectively.

GDP. Forecasts for Kazakhstan economy growth have been revised upward. GDP growth in 2025 is expected at **5.6%**, and in 2026 and 2027 – at **4.8%**.

CPI. Inflation forecasts have been revised upward across the entire forecast horizon: to **12%** in 2025, to **10%** in 2026, and to **7%** in 2027.

* 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. The median of expectations for the base rate increased across the forecast horizon. The forecast for the end of 2025 rose slightly from 16.5% to **16.6%**, for 2026 – from 14.3% to **14.8%**, and for 2027 – from 11.3% to **12%**.

EXPORTS OF GOODS AND SERVICES. Respondents' forecasts for the volume of exports of goods and services did not undergo significant changes. The forecast amounts to **$90.4** billion in 2025, **$88** billion in 2026, and **$92.7** billion in 2027.

IMPORTS OF GOODS AND SERVICES. Respondents' forecasts for the volume of imports of goods and services remained virtually unchanged, ranging within **$75–78** billion across the forecast horizon.

USD/KZT EXCHANGE RATE. Analysts' expectations for the USD/KZT exchange rate were revised slightly upward. The exchange rate is expected to average KZT **525.3** per USD in 2025, KZT **552** in 2026, and KZT **568** 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 decreased slightly from 4.5% 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.