

RESULTS OF THE MACROECONOMIC SURVEY OF THE NATIONAL BANK OF KAZAKHSTAN

Survey dates: March 18-27, 2024

Number of respondents: 11

(ACRA, AERC, Centras Securities, Economic Research Institute, Eurasian Development Bank, Eurasian Economic Commission, Freedom Finance, Halyk Finance, Jusan Invest, NAC Analytica, Renaissance Capital)

Survey results (the median value of respondents' predictions, the median values of previous predictions are in brackets):

Indicator	2023 (fact/ estimate)	2024	2025	2026
Brent oil price				
USD per barrel, average for the year	82,2	81,0 (80,5)	80,0 (80,0)	80,0 (80,0)
GDP				
%, YoY	5,1*	4,5 (4,5)	5,0 (5,0)	4,7 (4,5)
CPI				
%, Dec. to Dec. of the previous year	9,8	8,4 (8,5)	7,0 (6,5)	6,0 (5,7)
Base rate				
% per annum, average for the year	16,5	14,0 (13,8)	11,2 (10,5)	9,8 (9,0)
Exports of goods and services				
billions of USD per year	90,2	90,3 (89,8)	90,1 (86,0)	92,0 (90,6)
Imports of goods and services				
billions of USD per year	71,8	74,0 (72,8)	72,8 (73,0)	74,4 (74,0)
USD/KZT exchange rate				
average for the year	456,3	470,0 (471,8)	485,4 (491,3)	507,9 (506,9)
Neutral base rate**				
% per annum		8,0 (8,0)		
Long-term GDP growth***				
%, YoY		4,2 (4,0)		

OIL PRICE. The scenario conditions for the oil price have not undergone significant changes over the entire forecast horizon. According to the median expectations of respondents, the price of Brent crude oil will average **\$81** per barrel in 2024 and **\$80** in 2025-2026.

GDP. Forecasts for Kazakhstan's economic growth in 2024 and 2025 remained at **4.5%** and **5%**, respectively. The forecast for 2026 has been slightly increased from 4.5% to **4.7%**.

CPI. The inflation forecast for 2024 has not changed much – **8.4%** (previously - 8.5%). The forecast for 2025 has been revised upward from 6.5% to **7%** and for 2026 – from 5.7% to **6%**.

* GDP - preliminary data of BNS ASPR RK

** Base rate level at which monetary policy keeps inflation and inflation expectations on target over the long term and also GDP at its potential

*** Expected average growth rate of potential GDP over a 5-year horizon

BASE RATE. Analysts expect a higher base rate over the entire forecast horizon. Expectations for 2024 have been raised from 13.8% to **14%**, for 2025 – 10.5% to **11.2%**, for 2026 – from 9% to **9.8%**.

EXPORTS OF GOODS AND SERVICES. Respondents' forecast for the volume of exports of goods and services for 2024 has not undergone significant changes and amounted to **90.3** billion US dollars (previously – 89.8 billion US dollars). The forecast for 2025 has been raised from 86 to **90.1** billion US dollars, for 2026 – from 90.6 to **92** billion US dollars.

IMPORTS OF GOODS AND SERVICES. Respondents' forecasts for the volume of imports of goods and services for 2024 have been revised up slightly from 72.8 to **74** billion US dollars. Forecasts for 2025 and 2026 have not changed much – **72.8** and **74.4** billion US dollars (previously – 73 and 74 billion US dollars), respectively.

USD/KZT EXCHANGE RATE. Analysts' expectations for the USD/KZT exchange rate in 2024 and 2026 have not changed much – **470** and **507.9** tenge per US dollar on average for the year (previously – 471.8 and 506.9 tenge per US dollar), respectively. In 2025, respondents expect a stronger USD/KZT exchange rate at **485.4** tenge per US dollar (previously – 491.3 tenge per US dollar).

NEUTRAL BASE RATE. The base rate level at which monetary policy keeps inflation and inflation expectations on target over the long term and also GDP at its potential, remains at the level of **8%**.

LONG-TERM GDP GROWTH. The estimate of the average growth rate of potential GDP over a 5-year horizon has slightly increased from 4% to **4.2%**.

The forecast ranges for most macroindicators remain quite wide over the entire forecast horizon, and their dynamics are multidirectional, which reflect analysts' uncertainty regarding the prospects for the development of the domestic and global economy in both the short and medium term.