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Macroeconomic review

Results of the expert survey
for 1H 2025 and market overview

pwc



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Foreword

We are conducting our fifteenth survey on macroeconomic indicators among leading recognized economists (including economists with experience in central banks), macroeconomics professors, representatives of international development institutions, commercial banks, brokerage companies to obtain a balanced and coordinated view of the factors most important for the economy of Kazakhstan.

This survey focuses on the forecast of macroeconomic indicators over horizons from 1 to 5 years, including:

- Brent crude oil price
- USD/KZT, USD/RUB, RUB/KZT exchange rates
- Inflation in Kazakhstan
- Base rate of the National Bank of Kazakhstan (NBRK)

We understand that revealing the identity of experts may affect the quality of their responses. To maximize the objectivity of opinions, this survey was conducted confidentially. The names and positions of respondents were disclosed only with their formal permission.

Macroeconomic review is a regular publication that provides an up-to-date analysis of the macroeconomic situation in Kazakhstan. The survey was conducted in July 2025. All forecast figures and textual material presented in the report for 1H 2025 reflect the macroeconomic situation in Kazakhstan and globally, taking into account events that occurred in January–June 2025. The report also includes some data for July 2025.



Introduction



Natalya Lim

Partner of Strategy& and Leader of Advisory practice in Eurasian region

We present to your attention the fifteenth issue of our regular macroeconomic analysis of the first half of 2025. In this issue, you will find various insights regarding inflation, real household income, statistics on changes in the USD/KZT and RUB/KZT exchange rates, the base rate, and crude oil prices. I would like to sincerely thank all our experts who have shared their opinions with us over the years. Through our work, we aim to provide all readers with an independent, professional, and objective view of the real macroeconomic situation in Kazakhstan.

As noted by Sabit Khakimzhanov, a leading economist in Kazakhstan, during our macroeconomic survey, “the unlawful nature of relations in society is the main barrier to investors.” This is confirmed by the results of our CEO survey on the investment climate in Kazakhstan, where the majority of respondents indicated that, since 2022 (post COVID-19), the investment climate has not improved and has instead shown a steady trend of deterioration, resulting in foreign direct investment growth turning negative in 2024. According to the UNCTAD report, Kazakhstan became the only country in Central Asia to record a net investment outflow of USD (-2.55) billion, which indicates that, despite all efforts to attract investment, many investors are leaving Kazakhstan while others are unwilling to invest. The main reason cited by CEOs of companies operating in Kazakhstan (i.e. the most evident and accessible investors, who have already taken the risk of entering our market) is the lack of clear rules of the game, weak rule of law, and widespread corruption. In other words, this reflects the very “unlawfulness of relationships” mentioned earlier, and investors cannot operate under conditions of legal uncertainty, in an environment where issues are resolved “by phone call” or “through personal connections”.

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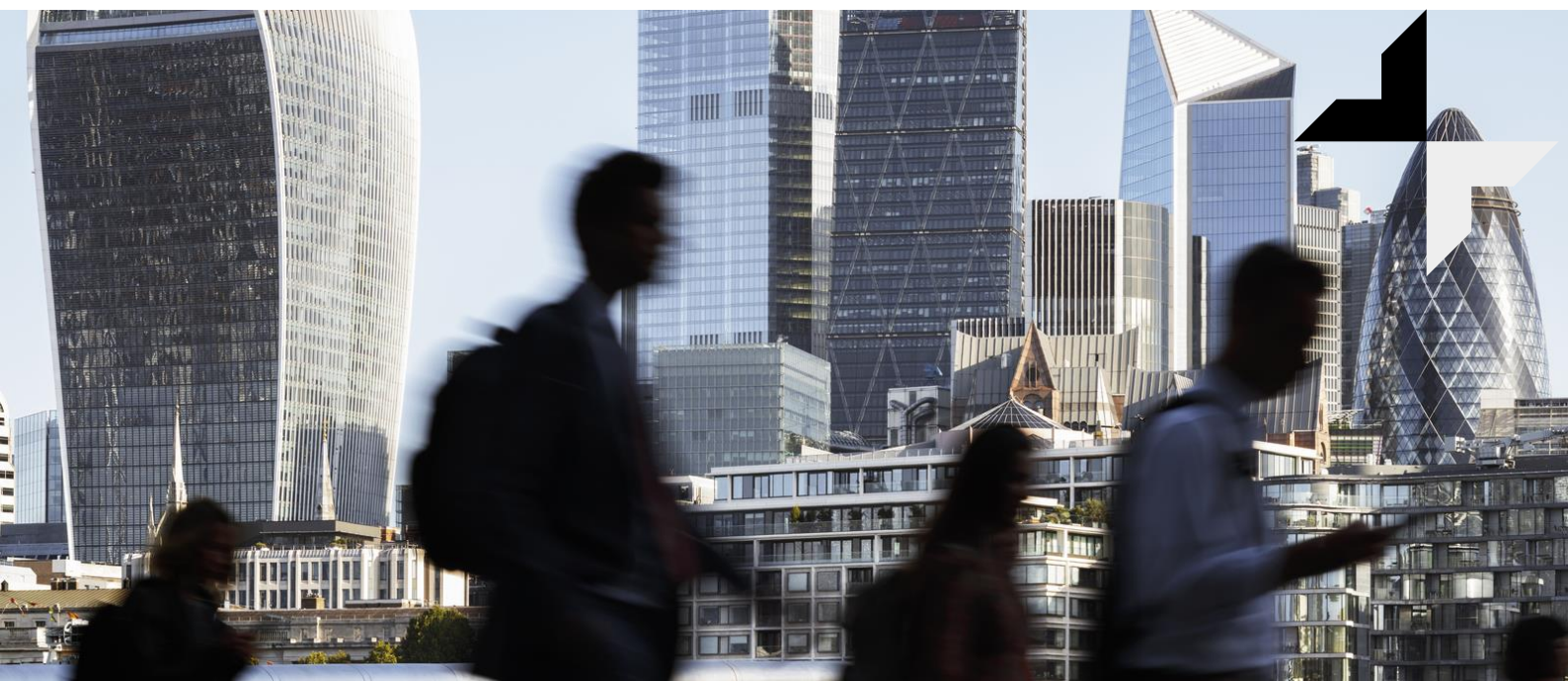
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Survey overview and objectives

10 experts participated in this survey. Some of the surveyed respondents provided detailed comments which became the basis of the descriptive part of this report.

In order to obtain the most complete and balanced picture, we surveyed experts from various fields. Our respondents included leading recognized economists, macroeconomics professors, representatives of international financial institutions, commercial banks, and brokerage firms.

Experts were asked to answer questions regarding the impact of geopolitical and exogenous factors on Kazakhstan's economy. In addition, respondents were surveyed regarding their forecast expectations of the Brent crude oil price, exchange rates (USD/KZT, USD/RUB, and RUB/KZT), inflation in Kazakhstan, and the base rate of the National Bank of the Republic of Kazakhstan over horizons ranging from one to five years. This horizon range was chosen in order to obtain forecasts for the medium-term perspective.

The results of the survey are forecasts of key macroeconomic indicators which often form the basis of companies' financial/economic models (including commercial banks and investors). These forecasts are often used by economic departments to compare and calibrate the input values used in their calculations.

Such comparisons on a regular basis can improve the quality of the used models and facilitate a more flexible response to dynamic changes in the economic environment.

Our team also publishes the following regular reports:



[Analysis of the payment market in Kazakhstan](#)



[Analysis of changes in prices in Kazakhstan](#)



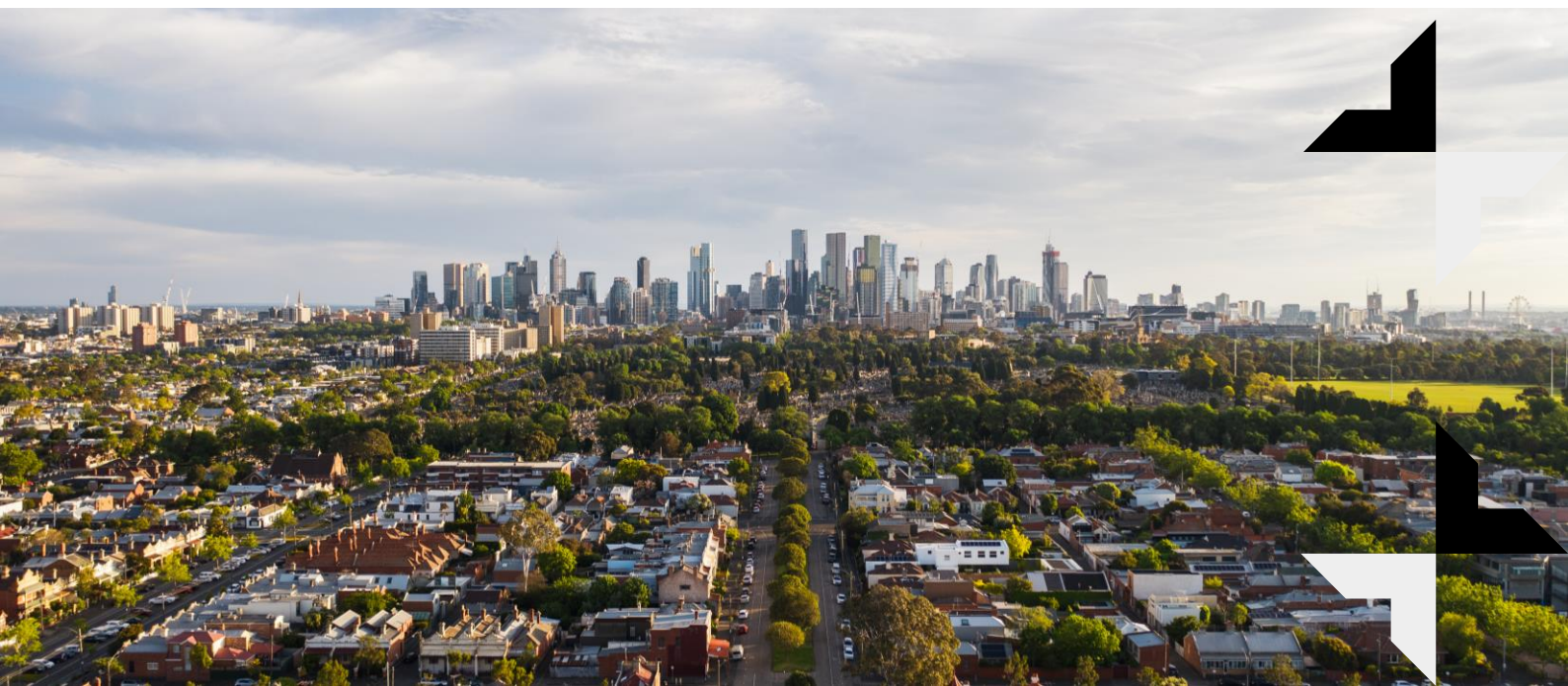
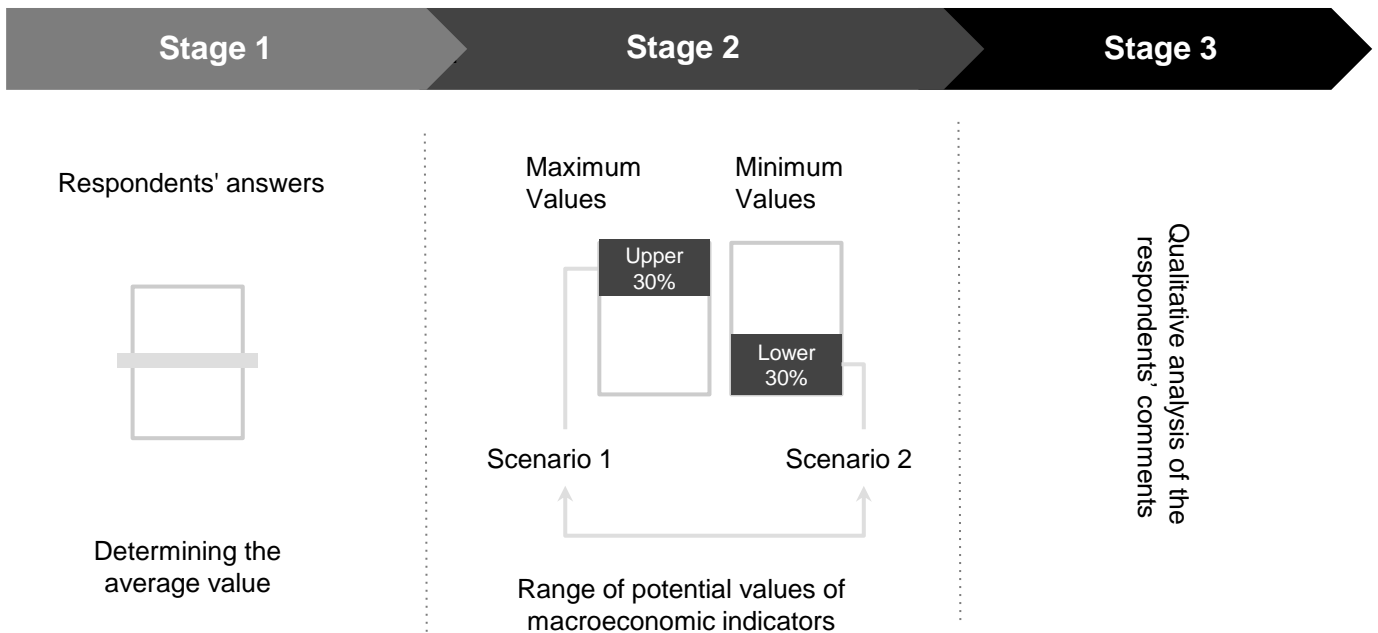
[Retail e-Commerce Market in Kazakhstan](#)

In our practice, we have encountered situations where, despite their level of detail and sophistication, calculation models did not provide businesses with necessary insights to make decisions that could preserve a company's capital.

With this survey, we hope to provide readers with a structured, systematic and regularly updated array of data on macroeconomic indicators based on the best expert estimates in the market. The survey of respondents was conducted in July 2025.

Approach to analyzing the survey results

During the analysis of respondents' answers to many questions, significant divergences in opinion were identified, which is to be expected in studies where experts represent different fields (economists, traders, scientists, bankers, financiers) and, accordingly, have access to different sources of information. The consolidation of opinions covering most of the professional participants of the financial market, as well as scientific experts and leading economists of Kazakhstan, allows us to forecast several scenarios for the development of Kazakhstan's economy. For this purpose, we asked the respondents to provide their minimum and maximum projections for questions where this was appropriate (oil price, exchange rates, inflation) and used several approaches to analyze the results. In addition to the standard averaging of all responses, we also took the upper 30% of "maximum" responses and the lower 30% of "minimum" responses to identify the most optimistic and the most pessimistic scenarios of development.



Key findings

Kazakhstan's economy

Page 9

The "peak" stage

40% of respondents believe that Kazakhstan's economy is at its peak stage, while 30% consider it to be in a growth stage

Oil prices

Page 12

Not above \$70 per barrel

89% of respondents expect that the price of Brent crude oil will not exceed \$70 per barrel in the next 12 months

Exchange rates

Page 15

Not above 560

70% of respondents expect the USD/KZT exchange rate will not exceed 560 in the next 12 months

Inflation (CPI)

Page 20

Above 10%

67% of respondents expect inflation to exceed 10% in the next 12 months

Base rate of the NBRK

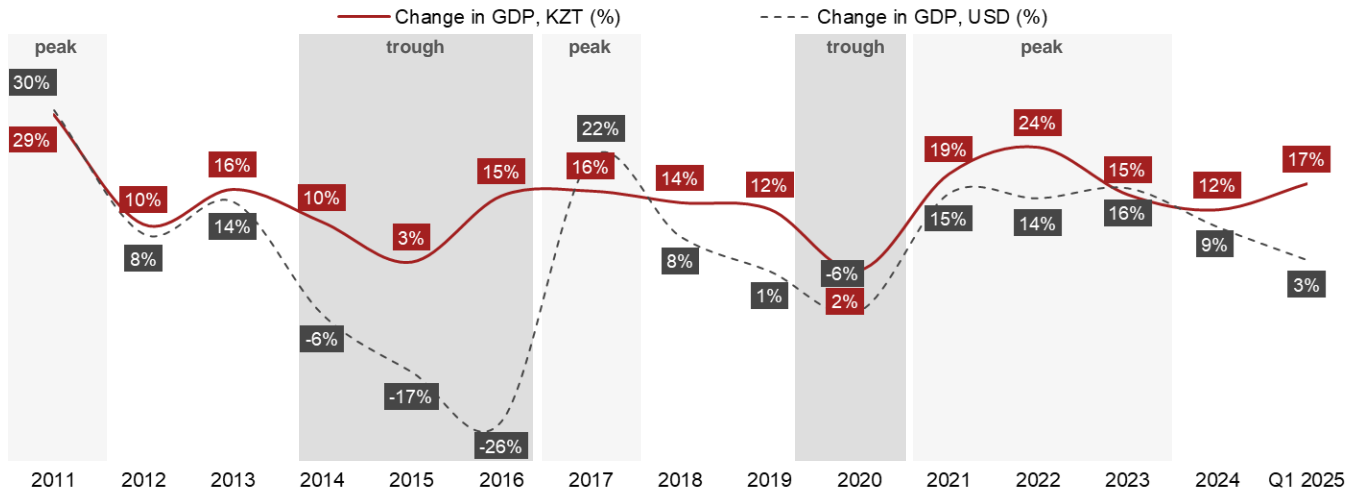
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Not above 15.5%

70% of respondents expect the base rate of the NBRK not to exceed 15.5% over the next 12 months

I. Economy and investment climate of Kazakhstan

Figure 1. Changes in GDP by production method in KZT and USD (%)



Source: Macroeconomic survey by Strategy&, part of the PwC network for 1H 2025, based on data from stat.gov.kz

In the first quarter of 2025, GDP amounted to 30.5 trillion tenge*, representing a 17.1% increase in nominal terms compared with the corresponding period of the previous year. This exceeded the growth rate recorded in the same period of 2024 (10.4%). Real GDP growth also accelerated to 5.6% in the first quarter of 2025, compared to 3.7% in the first quarter of 2024. The main driver of the economic growth was stronger domestic demand, supported by the expansion of consumer lending and increased investment activity. The structure of GDP in January-March 2025 changed insignificantly compared with the same period in 2024: the share of the services sector increased by 0.4 pp to 58.4%, while the share of goods-producing industries remained at 35.0%. The main contributors to the growth were the following sectors: construction (31%), financial and insurance activities (29.3%), and transportation and storage (28.5%).

In the first half of 2025, the short-term economic indicator*, based on six key sectors of Kazakhstan's economy, increased by 9% compared to the same period of the previous year. In addition, the business activity index published by the National Bank of Kazakhstan** also indicates positive dynamics in the real sector of the economy for January–June 2025.

Most surveyed experts expect Kazakhstan's real GDP to expand in 2025. At the same time, 40% of respondents consider ensuring this growth a priority, since GDP is a key indicator for assessing a country's investment attractiveness. By contrast, 60% of experts emphasize that GDP growth should not become an end goal, underlining the importance of long-term objectives such as improving the well-being of the population and developing key industries, including logistics, education, and healthcare.

Assessments of the current phase of the business cycle remain mixed: 40% of experts believe that the economy is at its peak, 30% believe it is in a growth phase, 10% believe it is in a recovery phase, and 20% believe it is in a recession phase. According to experts, China, the United States, and Russia are viewed as the countries most critical to Kazakhstan's economic growth prospects over the next year.

* Data on GDP by production method, short-term economic indicator from stat.gov.kz

** NBRK

Figure 2. Factors influencing changes in Kazakhstan's economy (% of respondents)



Source: Macroeconomic survey by Strategy&, Part of the PwC network, for 1H 2025

Dialogue with experts

In your opinion, which factors may have a significant impact on Kazakhstan's economy, and why?

“

The unlawful nature of relations in society is the main barrier to investors.

- **Sabit Khakimzhanov**

“

The rule of law moves the country away from manual governance and stimulates initiative and the development of market relations in society.

- **Olzhas Junussov**

“

Predictability and stability in the institutional and macroeconomic environment are essential for companies' long-term investment decisions.

- **Murat Koshenov**
Deputy chairman of the executive board, Halyk Bank

“

Recently, there have been signs of improvement in the government: an increasing number of competent, progressively minded individuals are emerging. The critical mass required to shift the bureaucratic apparatus is gradually being formed. Despite persistent problems (corruption, infrastructure deterioration, overregulation of the economy and executive bodies), I expect an improvement in the macroeconomic situation.

- **Kairat Mynbayev**
Professor, KBTU

“

Large business is well developed in the country. An analysis of Kazakhstan's regions has shown that in most regions there is one key industry, where one or more large enterprises operate, providing the main contribution to GRP – at least 40% of its volume. In theory, a developed MSME sector should become a solid foundation for the growth of subsequent companies, but in reality, the medium-sized business sector faces relatively rigid regulations and has low competitiveness.

- **Bakbergen Toktasyn,**
Macroeconomist, analytics and research department, BCC Invest

Dialogue with experts

In your opinion, which factors may have a significant impact on Kazakhstan's economy, and why?

“

Recently, concern has been growing in society about the noticeable discrepancies between planned and actual budget revenues, as well as about its underperformance. For example, in 2024 the state planned to collect 15.8 trillion tenge in taxes, but by the end of the year only 12.3 trillion tenge was transferred to the treasury. Such discrepancies generate broad public resonance and serve as grounds for active discussions. Budget formation is a complex and strictly regulated procedure involving both the executive and legislative branches of government. This process can be divided into two key stages. The first is the formation of revenue forecasts, including tax revenues. The second is the approval of the budget itself, where the government together with parliament, relying on forecasts, determine the volume and structure of expenditures. At this stage, the most important political decisions are taken, which reflect society's priorities and distribute available resources.

- **Nurlan Smagulov**

“

MSMEs create the majority of new jobs, strengthen competition, and quickly adopt innovations. Their scaling expands the tax base. Clear monetary policy and fiscal discipline limit speculation and reduce an uncertain environment.

Reducing dependence on raw materials lowers growth volatility, while the development of regional clusters evens out household incomes and can reveal local advantages.

- **Akbobek Akhmedyarova**
*Director of the economic modeling development center,
National Analytical Center*

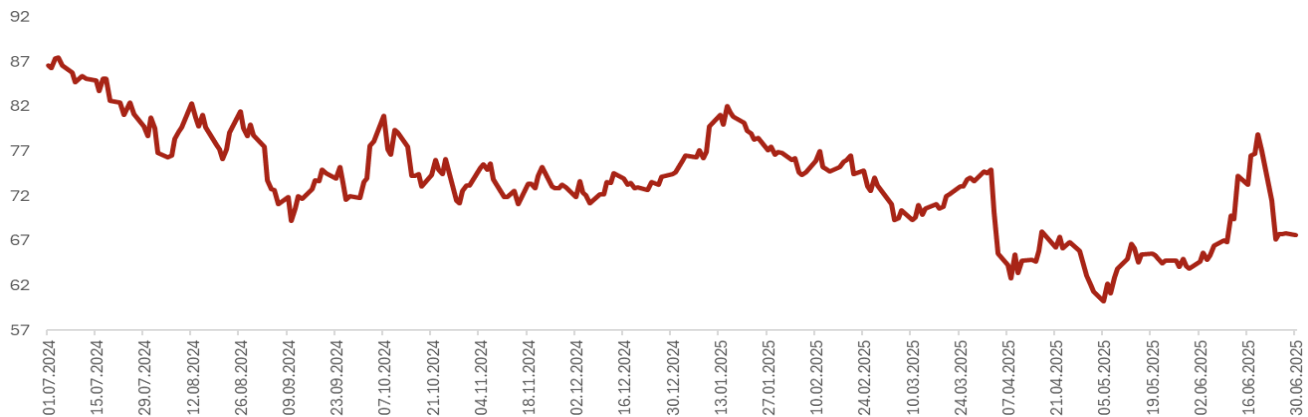
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An effective tax system will affect both the development of SMEs and inflation.

- **Mukhamedkali Ospanov**

II. Brent crude oil price forecasts

Figure 3. Change in Brent crude oil price, USD per barrel



Source: Refinitiv

In the first half of 2025, the global oil market was characterized by increased volatility amid a general downward trend in prices. Oil traded within the range of USD 60.2–82.0 per barrel. The average price of Brent crude oil in 1H 2025 was approximately USD 70.8 per barrel, which is 15.1% lower compared to the same period in 2024 (USD 83.4 per barrel). The dynamics of oil prices were driven by a number of factors, including an increase in trade barriers, a slowdown in global demand growth, geopolitical tensions, and the gradual phasing out of voluntary production restrictions by OPEC+ countries.

In the first quarter, oil prices showed a mixed trend, with the average price for the quarter at USD 75.0 per barrel. By mid-January, prices had reached their highest point for the half-year, at USD 82.0 per barrel, amid heightened sanctions pressure on Russia and Iran, fears of supply disruptions from Eastern Europe and North America, and rising demand due to cold weather and the gradual recovery of the Chinese economy. Starting in mid-January, prices declined over a two-month period under the influence of increased production by non-OPEC+ countries, deteriorating global demand forecasts, and a reduction in geopolitical tensions in the Middle East. In the second half of March, prices resumed their upward trend in response to fears of production cuts in response to new US sanctions against Iranian oil exports and tariffs on imports from countries purchasing Venezuelan oil.

In the second quarter, the market was characterized by high volatility, with an average price for the period of USD 66.7 per barrel. In early April, prices sharply dropped after the imposition of new US import tariffs. The price drop continued until early May, reaching the lowest level since 2021, around USD 60.2 per barrel. The price decline was driven by an increase in production both in OPEC+ countries, starting in April due to the easing of restrictions, and in non-OPEC+ countries, as well as a slowdown in global demand growth amid recession risks. In the second half of May, the market stabilized as a result of temporary trade agreements between the US, the UK, and China. In the first half of June, prices surged due to the escalation of the Israel-Iran conflict and fears of supply disruptions through the Strait of Hormuz. However, with the easing of geopolitical tensions, the price corrected to USD 67.6 at the end of June.

* Based on data from:

EIA Short-Term Energy Outlook, July 2025; IEA Monthly Oil Market Reports, 2025; OPEC Monthly Oil Market Reports, 2025; Reuters



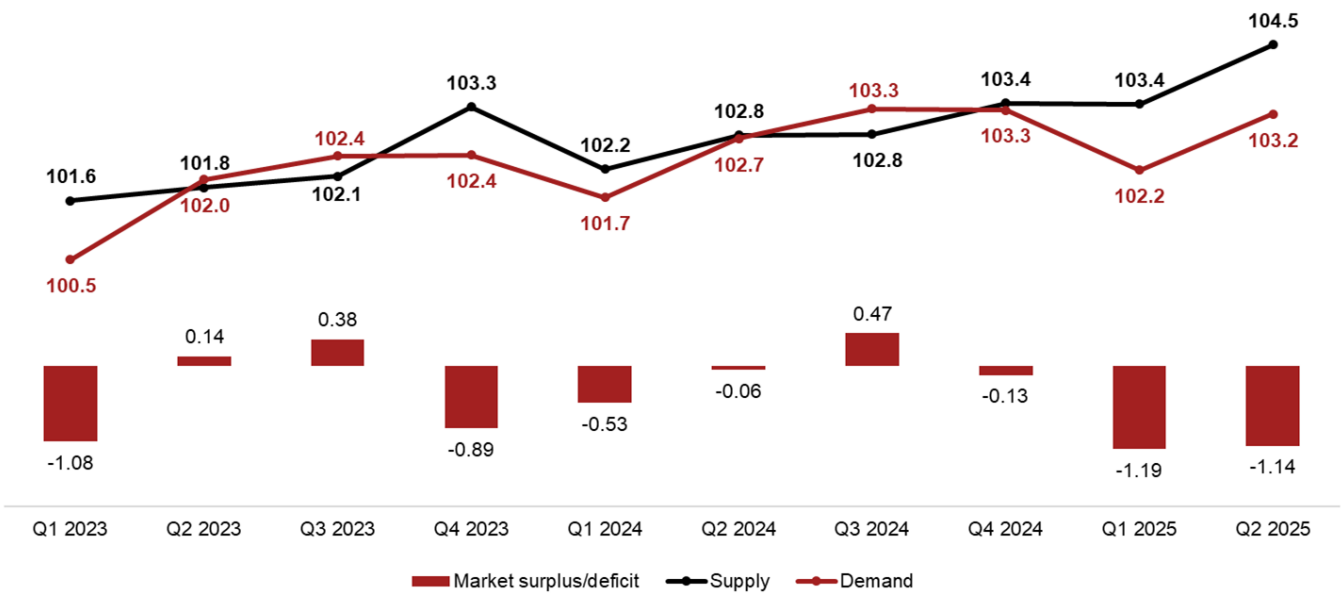
In the first half of 2025, global oil supply continued to increase. As reported by the US Energy Information Administration (EIA), total liquid hydrocarbon production was approximately 103.4 million barrels per day in the first quarter and 104.5 million barrels per day in the second quarter, reflecting an increase of 1.2% and 1.6%, respectively, compared to the same quarters in 2024.* The increase in supply of 1.1 million barrels per day, or 1.04%, between the first and second quarters of 2025 was driven by the easing of production restrictions by OPEC+ countries starting in April, as well as the active expansion of production by countries outside the alliance, notably the US, Brazil, Guyana, and Canada. According to the International Energy Agency (IEA) forecasts, considering the increase in OPEC+ production targets in August 2025, global oil supply is projected to rise by 2.1 million barrels per day in 2025 and by an additional 1.3 million barrels per day in 2026.

In the first half of 2025, global oil demand was approximately 102.2 and 103.2 million barrels per day in Q1 and Q2, respectively, exceeding the figures for the same periods in 2024 by 0.5% and 0.4%, reflecting a slowdown in annual demand growth, particularly in emerging markets. Between the first and second quarters of 2025, demand increased by approximately 1.0 million barrels per day, which is equivalent to a 1.0% increase.** According to the IEA, global oil consumption is expected to rise by approximately 700 thousand barrels per day in 2025, and by an additional 720 thousand barrels per day in 2026.*

* Energy Information Administration (EIA) Short-Term Energy Outlook, July 2025

** International Energy Agency (IEA) Monthly Oil Market Reports, 2025

Figure 4. Demand, supply, and market balance for liquid hydrocarbons, million bpd



Source: EIA Short-Term Energy Outlook, July 2025



What, in your opinion, will the price of Brent crude oil be in USD per barrel during the forecast periods under consideration?

Figure 5. Oil price forecast in USD per barrel

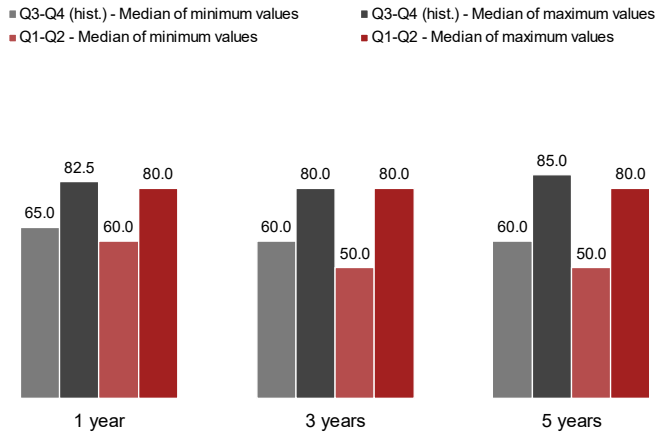
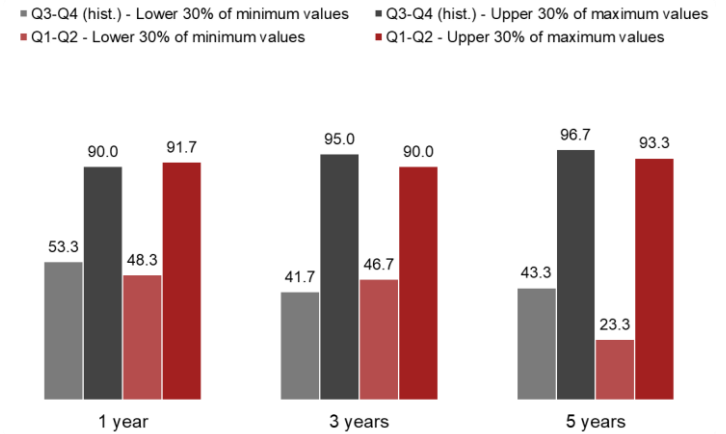


Figure 6. Bounds of oil price forecast in USD per barrel



Source: Macroeconomic survey by Strategy&, Part of the PwC network, for 1H 2025

Respondents' forecasts for the first half of 2025 indicate a moderate decline in expected Brent crude oil prices compared to projections for the second half of 2024. The median of minimum values decreased by 8% to USD 60.0 per barrel over the one-year horizon and by 17% to USD 50.0 per barrel over the three- and five-year horizons. The median of maximum values amounted to USD 80.0 per barrel, decreasing by 3% over the one-year horizon and by 6% over the five-year horizon, while remaining unchanged over the three-year horizon.

Geopolitical tensions were identified by respondents as a key factor capable of significantly influencing oil price dynamics over the one-year forecast horizon. Additionally, respondents emphasized the importance of OPEC+ decisions (70% of respondents), the balance of supply and demand in the oil market (50%), and the pace of recovery of the world's largest economies (50%).



III. Exchange rate forecasts

Figure 7. Dynamics of the US dollar index (DXY) at the close of trading



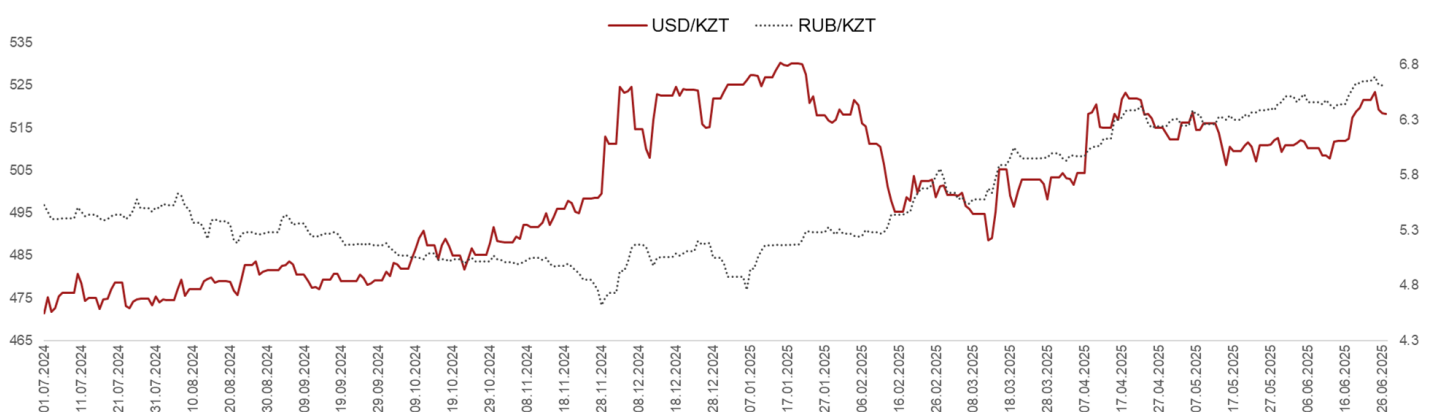
Source: Macroeconomic survey by Strategy&, Part of the PwC network, for 1H 2025, based on data from Refinitiv

In the first half of 2025, the US Dollar Index (DXY) was under sustained pressure, reflecting the combined impact of external economic risks and expectations of changes in US monetary policy. At the end of the first half of 2025, the DXY index registered a decline of 10.7% compared to the previous half-year, marking the most significant weakening of the dollar since 1973.

By the end of the first quarter, the index had decreased to 104.3 points, down by 3.9% from the end of the fourth quarter of 2024. Key factors contributing to the dollar's weakening included the escalation of trade conflicts, investor criticism of US economic policy, and expectations of a reduction in the Federal Reserve's interest rate.

In the second quarter, the US Dollar Index continued its decline, reaching 96.9 points by the end of June, which was 7.1% lower than in the first quarter. Despite a brief rebound in mid-May following the conclusion of trade agreements by the US, pressure on the dollar remained. The main drivers included expectations of a Federal Reserve interest rate cut and growing investor concerns about the sustainability of US government debt.

Figure 8. Dynamics of currency pairs for the period July 1, 2024 – July 31, 2025



Source: Macroeconomic survey by Strategy&, Part of the PwC network, for 1H 2025, based on data from the National Bank of Kazakhstan

In the first half of 2025, under the influence of internal and external factors, the tenge exchange rate against the US dollar fluctuated noticeably, while it gradually depreciated against the Russian ruble.

By the end of the first half of 2025, the tenge appreciated by 0.6% against the US dollar: the USD/KZT exchange rate declined to 520.39 at the end of June (from 523.54 at the end of 2024). Over the half-year, the exchange rate was within the range of 488.53–530.24 tenge per US dollar.

By the end of the first half of 2025, the tenge depreciated by 32.9% against the Russian ruble: the RUB/KZT exchange rate rose to 6.63 at the end of June (from 4.99 at the end of 2024). During the half-year, the exchange rate remained within the range of 4.76–6.69 tenge per Russian ruble.

Both internal and external factors influenced the tenge exchange rate dynamics in the first half of 2025. Internal factors included foreign currency sales for transfers from the National Fund, mirroring operations and regulatory compliance by quasi-government entities, as well as currency purchases for the assets of the Unified Accumulative Pension Fund (UAPF). External pressure stemmed from increased volatility and declining global oil prices, tighter trade restrictions, the risk of a global recession, and the appreciation of the Russian ruble.

Table 1. Statistical indicators for the USD/KZT and RUB/KZT currency pairs for 2H 2024 – 1H 2025

	USD/KZT				RUB/KZT			
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Minimum	471.46	480.11	488.53	501.57	5.16	4.62	4.76	5.93
Maximum	483.65	524.66	530.24	523.46	5.63	5.20	6.05	6.69
Mean	477.65	499.87	510.17	513.77	5.37	5.02	5.46	6.35
% change in mean by quarter	+ 6.7%	+ 4.7%	+ 2.1%	+ 0.7%	+ 8.5%	- 6.5%	+ 8.8%	+ 16.3%

Source: Macroeconomic survey by Strategy&, Part of the PwC network, for 1H 2025, based on data from the National Bank of Kazakhstan

On average, in the first quarter of 2025, the market exchange rates were:

- 510.17 tenge per US dollar, with the tenge depreciating by 2.1% against the dollar compared to Q4 2024;
- 5.46 tenge per Russian ruble, with the tenge depreciating by 8.8% against the ruble compared to Q4 2024.

On average, in the second quarter of 2025, the market exchange rates were:

- 513.77 tenge per US dollar, with the tenge depreciating by 0.7% against the dollar compared to Q1 2025;
- 6.35 tenge per Russian ruble, with the tenge depreciating by 16.3% against the ruble compared to Q1 2025.

Figure 9. Dynamics of US dollar trading volumes for the first half of 2025, billion units

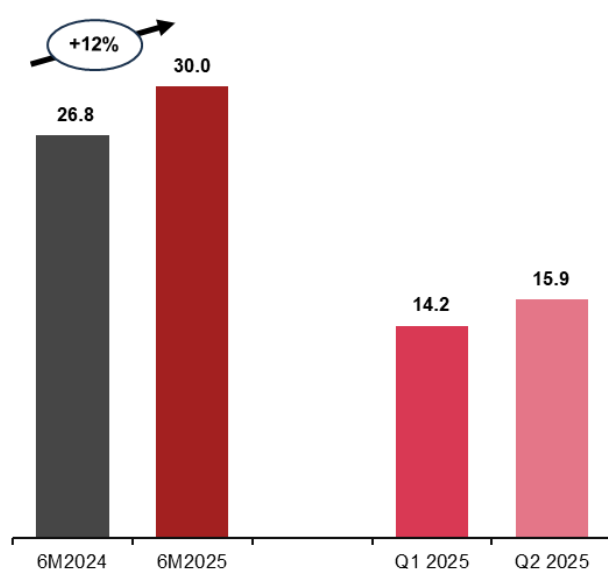
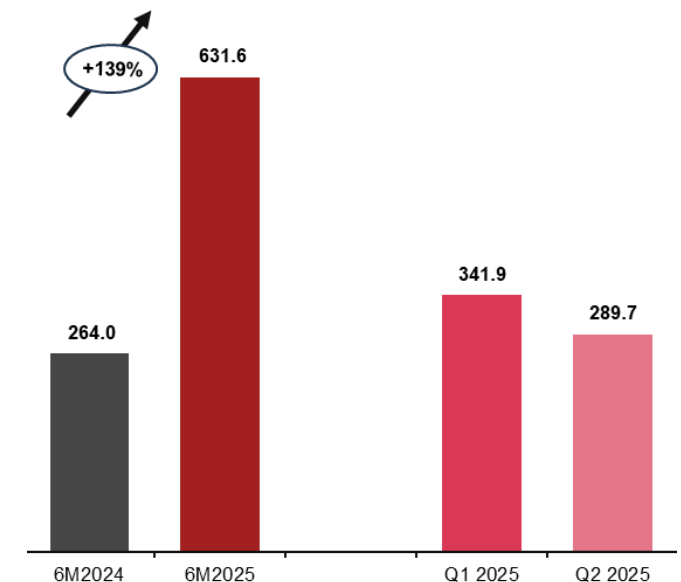


Figure 10. Dynamics of Russian ruble trading volumes for the first half of 2025, billion units



Source: Macroeconomic survey by Strategy&, Part of the PwC network, for 1H 2025, based on data from KASE

In the first half of 2025, foreign exchange trading volumes on the Kazakhstan Stock Exchange (KASE) reached 20.8 trillion tenge, increasing by 32.3% compared to the same period in 2024 (15.7 trillion tenge). In the first quarter of 2025 the trading volume was 9.8 trillion tenge, and in the second quarter it reached 10.9 trillion tenge.

The share of the USD/KZT currency pair in the total foreign exchange trading volume in the first half of 2025 stood at 74.0%, down 2.6 pp compared to the same period in 2024. Meanwhile, the RUB/KZT currency pair's share increased, rising by 9.5 pp to reach 17.9% of the trading volume during the first half of 2025.

III. Exchange rate forecasts: USD/KZT

In the first half of 2025, the tenge exchange rate against the US dollar was volatile, ranging between 488.53–530.24 tenge per US dollar. The turbulence in the currency market was driven by both internal and external factors.*

In the first quarter of 2025, the average market exchange rate was 510.17 tenge per US dollar, representing a 2.1% depreciation of the national currency compared to the fourth quarter of 2024. However, by the end of the first quarter, the tenge had appreciated by 4.1% against the US dollar. From mid-January to mid-March, the tenge appreciated against the US dollar amid the weakening of the latter, driven by expectations of a potential interest rate cut by the Federal Reserve and negative investor sentiment toward US trade policy and rising sovereign debt. Measures to support the national currency in the first quarter of 2025 included the suspension of foreign currency purchases for the pension assets of the Unified Accumulative Pension Fund (UAPF) in January and February, the introduction of a mirroring mechanism in January (involving the sale of US dollars from the proceeds of gold previously purchased from domestic producers), as well as foreign currency sales to finance budget transfers from the National Fund to the republican budget, and the mandatory conversion of 50% of foreign currency revenues by quasi-government entities.

In the second quarter of 2025, the average exchange rate was 513.77 tenge per US dollar, indicating a 0.7% depreciation of the national currency compared to the previous quarter. By the end of the second quarter, the tenge had depreciated by 3.2% against the US dollar, reaching 520.39 tenge per dollar as of end-June.

The depreciation of the tenge occurred amid increased volatility in global financial markets and declining oil prices, Kazakhstan's main export commodity. In addition, growing global uncertainty and recession risks contributed to pressure on emerging market currencies. Despite domestic support for the tenge through increased foreign currency sales for transfers from the National Fund and by quasi-government entities in the second quarter, depreciation pressures prevailed, especially with the resumption of foreign currency purchases for the Unified Accumulative Pension Fund (UAPF) since March. In addition, a 19% reduction in foreign currency sales for financing transfers from the National Fund, from USD 988 million in May to USD 800 million in June, contributed to the further depreciation of the tenge.

In July 2025, the tenge continued its depreciation trend against the US dollar, with the exchange rate increasing by an average of 2.7% relative to the previous month. Moreover, by the end of July, the national currency had depreciated by 5.1%. The weakening of the tenge in July was influenced by a decrease in foreign currency supply, resulting from the reduction in sales for transfers from the National Fund. Additional pressure on the tenge stemmed from higher demand for foreign currency driven by budget fund expenditure, rising imports, dividend payouts, and seasonal tourist demand. Amid low liquidity and speculative pressures in the foreign exchange market, on July 30, 2025, the National Bank of the Republic of Kazakhstan (NBRK) initiated foreign exchange interventions to stabilize the tenge exchange rate.

* NBRK information reports on the foreign exchange market for January–July 2025

Table 2. Statistical indicators for the USD/KZT currency pairs for January – July 2025

	January	February	March	April	May	June	July
Minimum	516.13	495.28	488.53	501.57	506.21	507.80	518.34
Maximum	530.24	521.60	505.15	523.20	518.53	523.46	546.36
Mean	524.67	506.03	497.99	514.64	511.77	514.72	528.81
% change in mean	+ 1.0%	- 3.6%	- 1.6%	+ 3.3%	- 0.6%	+ 0.6%	+ 2.7%

What, in your opinion, will the USD/KZT exchange rate be during the forecast periods under consideration?

Figure 11. USD/KZT exchange rate forecast

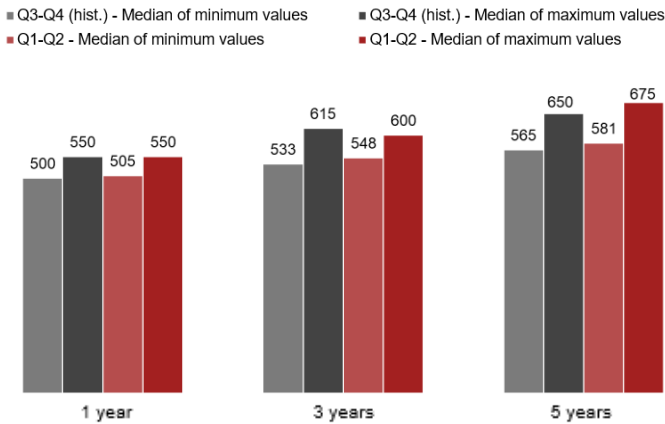
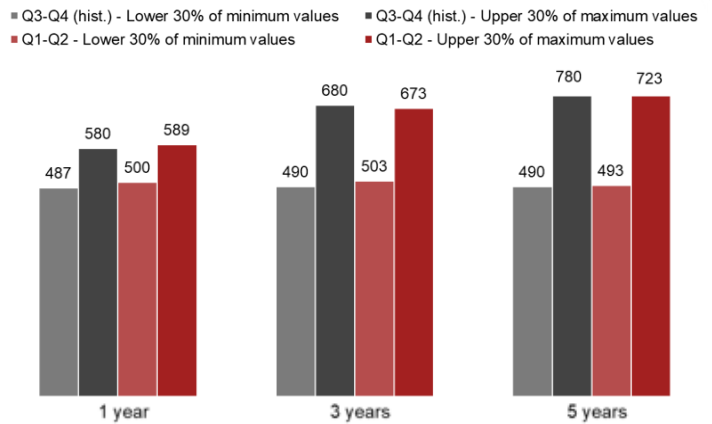


Figure 12. Bounds of USD/KZT exchange rate forecast



Source: Macroeconomic survey by Strategy&, Part of the PwC network, for 1H 2025

According to expert assessments, forecasts for the USD/KZT exchange rate in the first half of 2025 are more pessimistic compared to the second half of 2024, reflecting expectations of a weakening of the tenge against the US dollar across all forecast horizons. The median values of the minimum forecasts increased by 1% to 505 tenge over a one-year horizon, and by 3% to 548 and 581 tenge over a three- and five-year horizon, respectively. The median of maximum forecasts remained at 550 tenge over the one-year horizon, declined to 600 tenge (by 2%) over the three-year horizon, and rose to 675 tenge (by 4%) over the five-year horizon.

The forecast values of the lower and upper bounds show divergent dynamics. The lower bound of the forecasts increased by 3% over the one-year and three-year horizons, to 500 and 503 tenge, respectively, and by 1% over the five-year horizon, to 493 tenge per US dollar. The upper bound of the forecasts rose by 1% over the one-year horizon, reaching 589 tenge per dollar. However, over the three-year and five-year horizons, the upper bounds declined by 1% and 7%, respectively, to 673 and 723 tenge per US dollar.

According to the results of the survey for the first half of 2025, the median values of the minimum and maximum forecasts for the USD/KZT exchange rate are in the range of 505–550 tenge over a one-year horizon, 548–600 tenge over a three-year horizon, and 581–675 tenge over a five-year horizon.



III. Exchange rate forecasts: RUB/KZT

During the first half of 2025, the tenge showed a trend of weakening against the Russian ruble. In the first quarter, the average exchange rate amounted to 5.46 tenge per ruble, 8.8% higher relative to the fourth quarter of 2024. In the second quarter, the tenge continued to depreciate against the Russian ruble, with the average rate reaching 6.35 tenge per ruble, 16.3% higher compared to the first quarter. The RUB/KZT exchange rate fluctuated within the range of 4.76–6.69 tenge per ruble in the first half of 2025.

The dynamics of the tenge-ruble exchange rate in the first half of 2025 were explained by the strengthening of the ruble against the global currency basket. According to data from the Bank of Russia*, the ruble appreciated due to high export volumes and the sale of foreign currency earnings by exporters, reduced demand for foreign currency as a result of sanctions, and a record-high base rate of 21% (from late October 2024 to June 8, 2025).

* The Central Bank of the Russian Federation

Table 3. Statistical indicators for the RUB/KZT currency pair for January – July 2025

	January	February	March	April	May	June	July
Minimum	4.76	5.24	5.54	5.93	6.25	6.41	6.60
Maximum	5.33	5.86	6.05	6.43	6.51	6.69	6.88
Mean	5.16	5.47	5.79	6.18	6.35	6.54	6.71
% change in mean	+ 2.0%	+ 6.0%	+ 5.9%	+ 6.7%	+ 2.8%	+ 3.0%	+ 2.6%

Source: Macroeconomic survey by Strategy&, Part of the PwC network, for 1H 2025, based on data from the National Bank of Kazakhstan

What, in your opinion, will the RUB/KZT exchange rate be during the forecast periods under consideration?

Figure 13. RUB/KZT exchange rate forecast

■ Q3-Q4 (hist.) - Median of minimum values
■ Q3-Q4 (hist.) - Median of maximum values
■ Q1-Q2 - Median of minimum values
■ Q1-Q2 - Median of maximum values

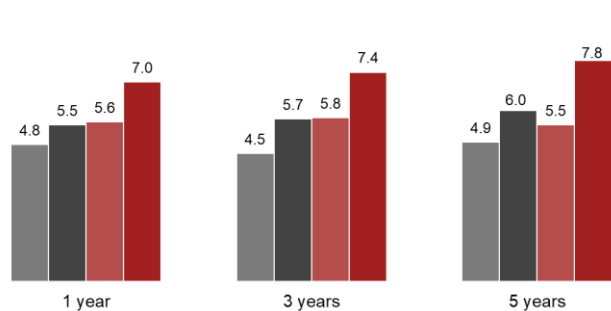
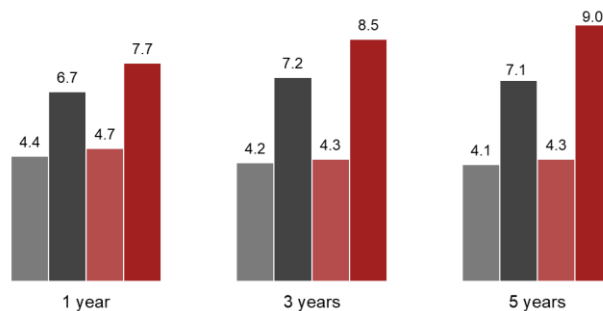


Figure 14. Bounds of RUB /KZT exchange rate forecast

■ Q3-Q4 (hist.) - Lower 30% of minimum values
■ Q3-Q4 (hist.) - Upper 30% of maximum values
■ Q1-Q2 - Lower 30% of minimum values
■ Q1-Q2 - Upper 30% of maximum values

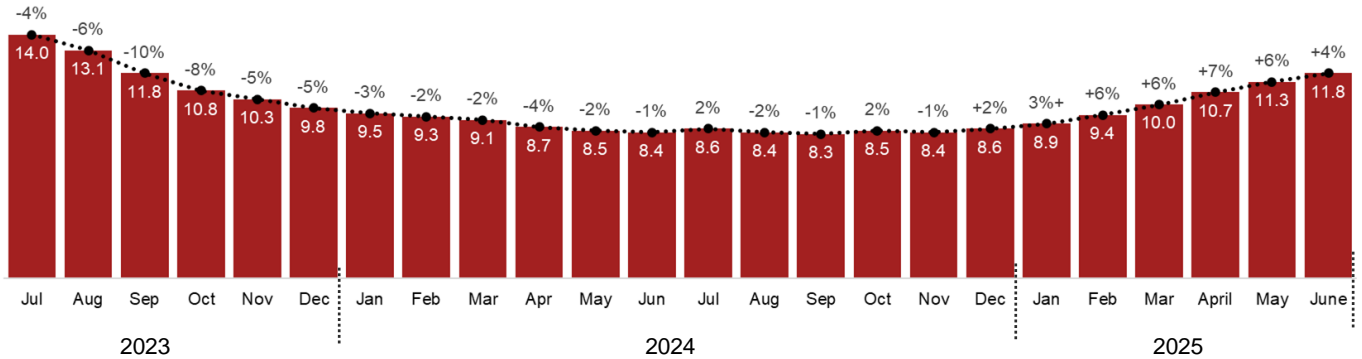


Source: Macroeconomic survey by Strategy&, Part of the PwC network, for 1H 2025

Compared to the survey results at the end of 2024, experts' forecasts for the first half of 2025 reflect the expected weakening of the Kazakhstani tenge against the Russian ruble. The median of minimum forecast values increased by 17%, 28%, and 12% over the one-year, three-year, and five-year horizons, respectively, to 5.6, 5.8, and 5.5 tenge per ruble. The median of maximum forecast values also increased across all forecast horizons: by 27% to 7.0 tenge over a one-year horizon, and by 30% to 7.4 and 7.8 tenge over the three- and five-year horizons, respectively.

IV. Inflation (CPI) forecasts

Figure 15. Dynamics of annual inflation by month, %



Source: Macroeconomic survey by Strategy&, Part of the PwC network, for 1H 2025, based on data from stat.gov.kz

In the first half of 2025, annual inflation in Kazakhstan accelerated from 8.9% in January to 11.8% in June, reaching its peak since the end of 2023.*

Chairman of the National Bank of the Republic of Kazakhstan, T.M. Suleimenov, noted in his statement that price growth affected all major components of the consumer basket, with the services sector making the largest contribution.** In June, paid services rose by 16.1% year-on-year, including cold water, which increased by 96.3%. Food products also contributed significantly, with prices up by 10.6%. Non-food products added to the overall inflationary trend, with prices rising by 9.4%.*

The acceleration of inflation in the first half of 2025 resulted from a combination of external and internal factors. Internal inflationary pressure was shaped by persistent consumer demand, supported by active lending. The increase in prices for regulated utilities is associated with the implementation of the "Tariff in exchange for investment" program. In the market services sector, prices rose as businesses transferred part of their costs to consumers in response to higher inflation expectations. In the food segment, price growth was driven by rising prices for certain products due to increased production costs and limited supply.

In the external environment, the main sources of inflationary pressure were high inflation in Russia, Kazakhstan's key trading partner, and the weakening of the tenge against the ruble. An additional impact was caused by the unfavorable dynamics of world oil prices, driven by geopolitical instability and tighter trade restrictions. At the same time, global food prices remain high, which continues to put pressure on the domestic market. Taken together, internal and external factors contributed to an acceleration of inflation in the first half of 2025.

Source: Macroeconomic survey by Strategy&, Part of the PwC network, for 1H 2025

* Analysis based on data from stat.gov

** Statement by the Chairman of the National Bank of the Republic of Kazakhstan, T.M. Suleimenov, on the base rate of the National Bank, dated July 11, 2025

What, in your opinion, will the inflation indicators (in particular, the Consumer Price Index – CPI) in Kazakhstan be during the forecast periods under consideration?

Figure 16. CPI level forecast, %

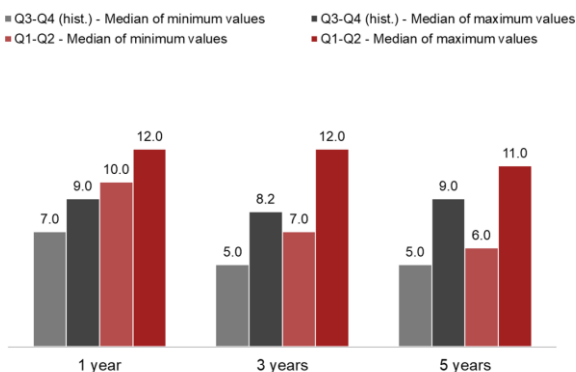
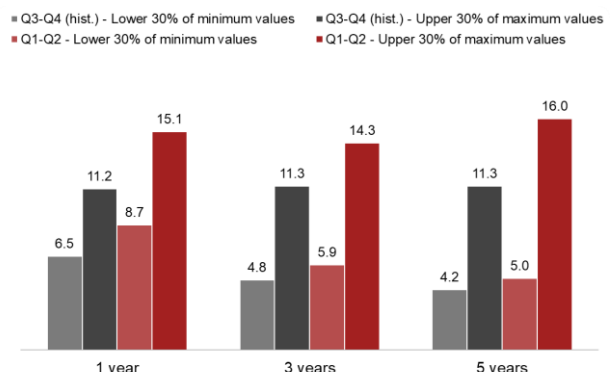


Figure 17. Bounds of CPI level forecast, %

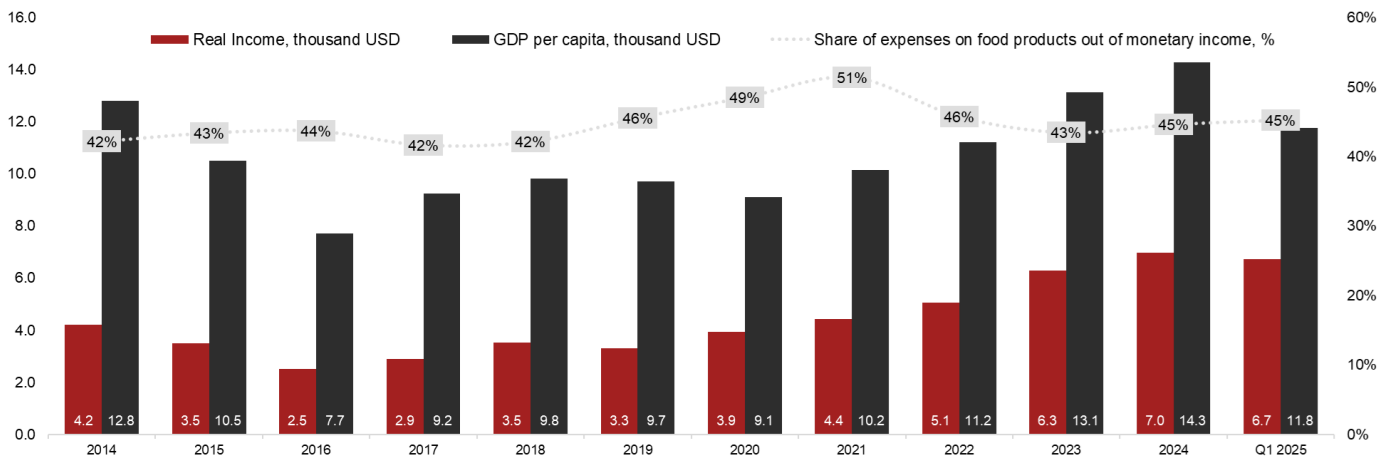


Source: Macroeconomic survey by Strategy&, Part of the PwC network, for 1H 2025

Experts' forecasts for the first half of 2025 indicate heightened inflation expectations compared with estimates for the second half of 2024. The median values of maximum annual inflation forecasts increased by 3.0 pp over a one-year horizon, by 3.8 pp over a three-year horizon, and by 2.0 pp over a five-year horizon. A similar trend is observed for the median minimum forecasts: the increase was 3.0 pp for the one-year horizon, 2.0 pp for the three-year horizon, and 1.0 pp for the five-year horizon.

The bounds of inflation forecasts widened. The lower bound of forecasts rose by 2.2 pp over a one-year horizon, and the upper bound rose by 3.9 pp. Over a three-year horizon, the lower bound rose by 1.1 pp and the upper bound rose by 3.0 pp. A similar trend is observed over a five-year horizon: the lower bound rose by 0.8 pp and the upper bound rose by 4.7 pp.

Figure 18. Real income and welfare indicator



Source: Macroeconomic survey by Strategy&, Part of the PwC network, for 1H 2025, based on data from stat.gov.kz

In the first quarter of 2025, the median wage in Kazakhstan exceeded 300 thousand tenge, which was 9.8% higher than in the same period of 2024 (271 thousand tenge).^{*} At the same time, the average monthly wage amounted to 423 thousand tenge, which is 10.7% higher than the level recorded in the first quarter of 2024 (382 thousand tenge).

As in 2024, the industry with the highest average monthly wage remains mining and quarrying (981 thousand tenge), while the industry with the lowest wage is agriculture, forestry, and fishing (249 thousand tenge).

The most significant increase in average monthly wages compared to the first quarter of 2024 was observed in the information and communications sector – by 31.3% (860 thousand tenge), agriculture, forestry, and fisheries – by 17.3% (249 thousand tenge), as well as in the arts, entertainment, and recreation sector – by 16.1% (285 thousand tenge). At the same time, the lowest growth in average monthly wages was observed in administrative and support services – by 0.3% (350 thousand tenge), construction – 1.5% (486 thousand tenge), and accommodation and food services – 4.3% (349 thousand tenge).

Despite the acceleration of inflation in 2025, real annual incomes reached 6.7 thousand USD based on data for the first quarter, which is 4% higher than the figure for the same period last year (6.4 thousand USD). According to the sample survey of employment of the population^{**}, 9.3 million people were employed in Kazakhstan in the first quarter of 2025. Of these, 7.1 million (76.9%) were wage employees, and 2.2 million (23.1%) were self-employed. Compared to the same period in 2024, total employment increased by 1.25% or 116.2 thousand people, mainly due to an increase in the number of wage employees.

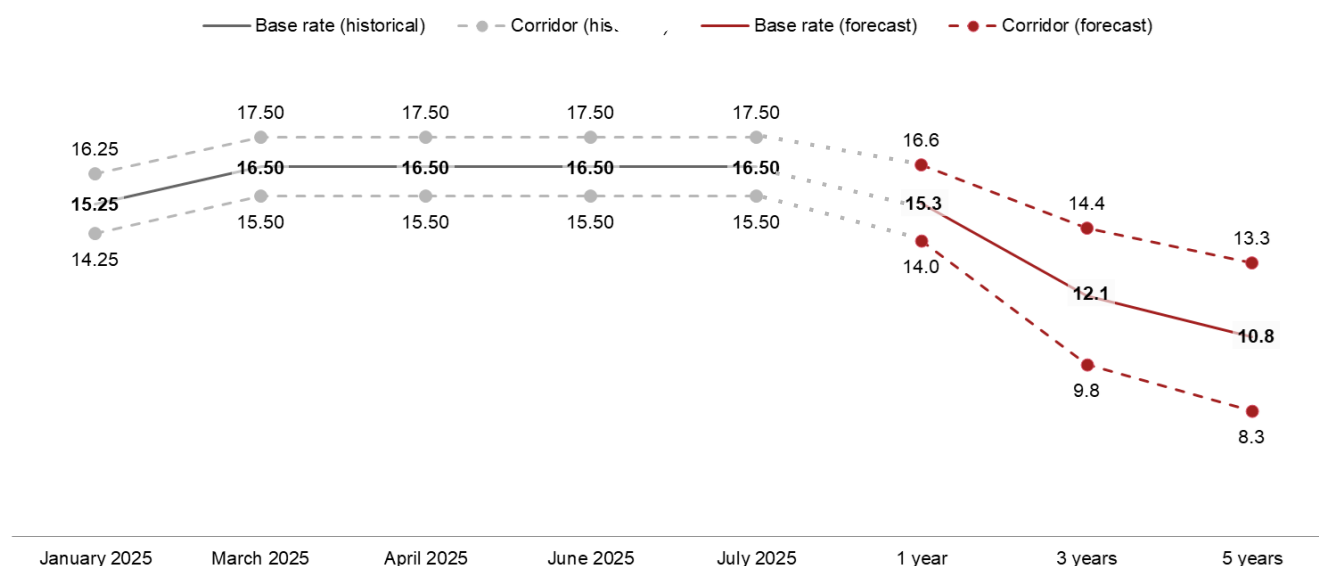
^{*} Analysis based on data from stat.gov.kz

^{**} The situation on the labor market from stat.gov.kz

IV. NBRK base rate forecasts

In your opinion, what are the most likely NBRK base rate indicators for the coming periods?

Figure 19. Actual and forecast level and corridor of the base rate, %



Source: Macroeconomic survey by Strategy&, Part of the PwC network, for 1H 2025, based on data from the National Bank of Kazakhstan

In the first half of 2025, the National Bank of the Republic of Kazakhstan pursued a moderately tight monetary policy, consistently adjusting the base rate in response to developments in the internal and external macroeconomic environment.

During the first half of the year, monetary conditions tightened: the base rate was raised from 15.25% in January and February to 16.5% as of March 11. This level was maintained at subsequent NBRK meetings, including the meeting of July 11, 2025*, with a set corridor of ± 1 pp. The range of base rate values in 2025 exceeds the range of the previous year, when the base rate remained within 14.25–15.25% per annum.

In his statement, NBRK Chairman Suleimenov T.M. noted: “paid services and food are the main contributors to price increases... Demand still outpaces supply, exerting pressure on prices... Under these conditions, in order to stabilize expectations and establish a sustainable disinflationary trend, the National Bank intends to maintain moderately tight monetary conditions for an extended period of time.” **

The current base rate is the highest since late 2023 and reflects the regulator’s response to accelerating inflation: from 8.9% in January to 11.8% in June 2025. By comparison, in the same period of 2024, inflation slowed from 9.5% to 8.4%. The intensification of inflationary pressures was driven by both internal and external factors. Internal factors include strong consumer demand, active lending, fiscal stimulus measures, as well as changes in tariff and fiscal policy. External factors include rising global food prices, volatility in commodity and currency markets, and inflationary processes in partner countries.

According to the results of a survey conducted in the first half of 2025, experts forecast a decline in the base rate relative to the current level of 16.5% per annum. Within the one-year horizon, respondents forecast the base rate at 15.3%, which is 1.0 pp higher than experts’ expectations in the previous report for the second half of 2024.

* NBRK press release “On maintaining the base rate at 16.5%,” July 11, 2025

** Statement by the Chairman of the National Bank of the Republic of Kazakhstan, T.M. Suleimenov, on the base rate of the National Bank, dated July 12, 2025

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Appendix to the macroeconomic review

Summary table of indicators



Summary table of indicators

Section	Indicator	Period	Q3 – Q4 2023	Q1 – Q2 2024	Q3 – Q4 2024	Q1 – Q2 2025
Oil price	at the medians of minimum values	1 year	70.0	75.0	65.0	60.0
		3 years	60.0	65.0	60.0	50.0
		5 years	50.0	60.0	60.0	50.0
	at the medians of maximum values	1 year	92.5	90.0	82.5	80.0
		3 years	100.0	90.0	80.0	80.0
		5 years	90.0	85.0	85.0	80.0
	lower 30% of minimum values	1 year	61.3	67.5	53.3	48.3
		3 years	56.3	61.3	41.7	46.7
		5 years	42.5	47.5	43.3	23.3
	upper 30% of maximum values	1 year	105.0	102.5	90.0	91.7
		3 years	112.5	99.3	95.0	90.0
		5 years	127.5	100.0	96.7	93.3
USD/KZT exchange rate	at the medians of minimum values	1 year	440.0	450.0	500.0	505.0
		3 years	460.0	483.5	533.0	547.5
		5 years	500.0	500.0	565.0	581.0
	at the medians of maximum values	1 year	487.5	490.0	550.0	550.0
		3 years	525.0	527.5	615.0	600.0
		5 years	565.0	585.0	650.0	675.0
	lower 30% of minimum values	1 year	438.8	436.3	486.7	500.0
		3 years	425.0	452.5	490.0	503.3
		5 years	420.0	462.5	490.0	493.3
	upper 30% of maximum values	1 year	497.5	505.0	580.0	588.7
		3 years	580.0	567.5	680.0	673.3
		5 years	675.0	675.0	780.0	723.3
RUB/KZT exchange rate	at the medians of minimum values	1 year	4.5	5.0	4.8	5.6
		3 years	4.3	5.0	4.5	5.8
		5 years	4.1	5.2	4.9	5.5
	at the medians of maximum values	1 year	5.3	5.8	5.5	7.0
		3 years	5.8	6.0	5.7	7.4
		5 years	6.0	6.8	6.0	7.8
	lower 30% of minimum values	1 year	4.0	4.2	4.4	4.7
		3 years	3.6	4.1	4.2	4.3
		5 years	2.9	4.2	4.1	4.3
	upper 30% of maximum values	1 year	6.6	6.8	6.7	7.7
		3 years	7.5	7.9	7.2	8.5
		5 years	8.4	9.4	7.1	9.0

Summary table of indicators

Section	Indicator	Period	Q3 – Q4 2023	Q1 – Q2 2024	Q3 – Q4 2024	Q1 – Q2 2025
USD/RUB exchange rate	at the medians of minimum values	1 year	85.0	84.0	95.0	75.0
		3 years	90.0	94.0	103.5	80.0
		5 years	94.5	95.0	105.0	80.0
	at the medians of maximum values	1 year	100.0	99.0	110.0	95.0
		3 years	120.0	117.5	120.0	110.0
		5 years	145.0	140.0	120.0	118.0
	lower 30% of minimum values	1 year	77.0	75.0	92.3	68.3
		3 years	80.0	75.3	76.7	64.0
		5 years	77.5	66.7	73.3	63.3
	upper 30% of maximum values	1 year	115.0	123.3	143.3	111.7
		3 years	140.0	153.3	163.3	120.0
		5 years	175.0	266.7	203.3	150.0
CPI Expectations	at the medians of minimum values	1 year	7.5	7.3	7.0	10.0
		3 years	5.5	6.0	5.0	7.0
		5 years	5.0	5.0	5.0	6.0
	at the medians of maximum values	1 year	9.8	9.5	9.0	12.0
		3 years	8.0	8.0	8.2	12.0
		5 years	8.0	8.5	9.0	11.0
	lower 30% of minimum values	1 year	6.2	6.8	6.5	8.7
		3 years	4.9	4.9	4.8	5.9
		5 years	4.0	4.3	4.2	5.0
	upper 30% of maximum values	1 year	12.8	11.0	11.2	15.1
		3 years	12.3	10.0	11.3	14.3
		5 years	11.8	10.0	11.3	16.0
Base Rate Expectations	Base rate	1 year	12.1	11.5	14.3	15.3
		3 years	10.4	10.3	11.9	12.1
		5 years	8.8	9.3	9.9	10.8
	Corridor	1 year	1.3	1.4	1.1	1.3
		3 years	1.2	1.3	1.6	2.3
		5 years	1.3	1.7	2.3	2.5

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