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# Macroeconomic review

Expert Survey Results  
for 2H 2024 and market overview





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# Introduction

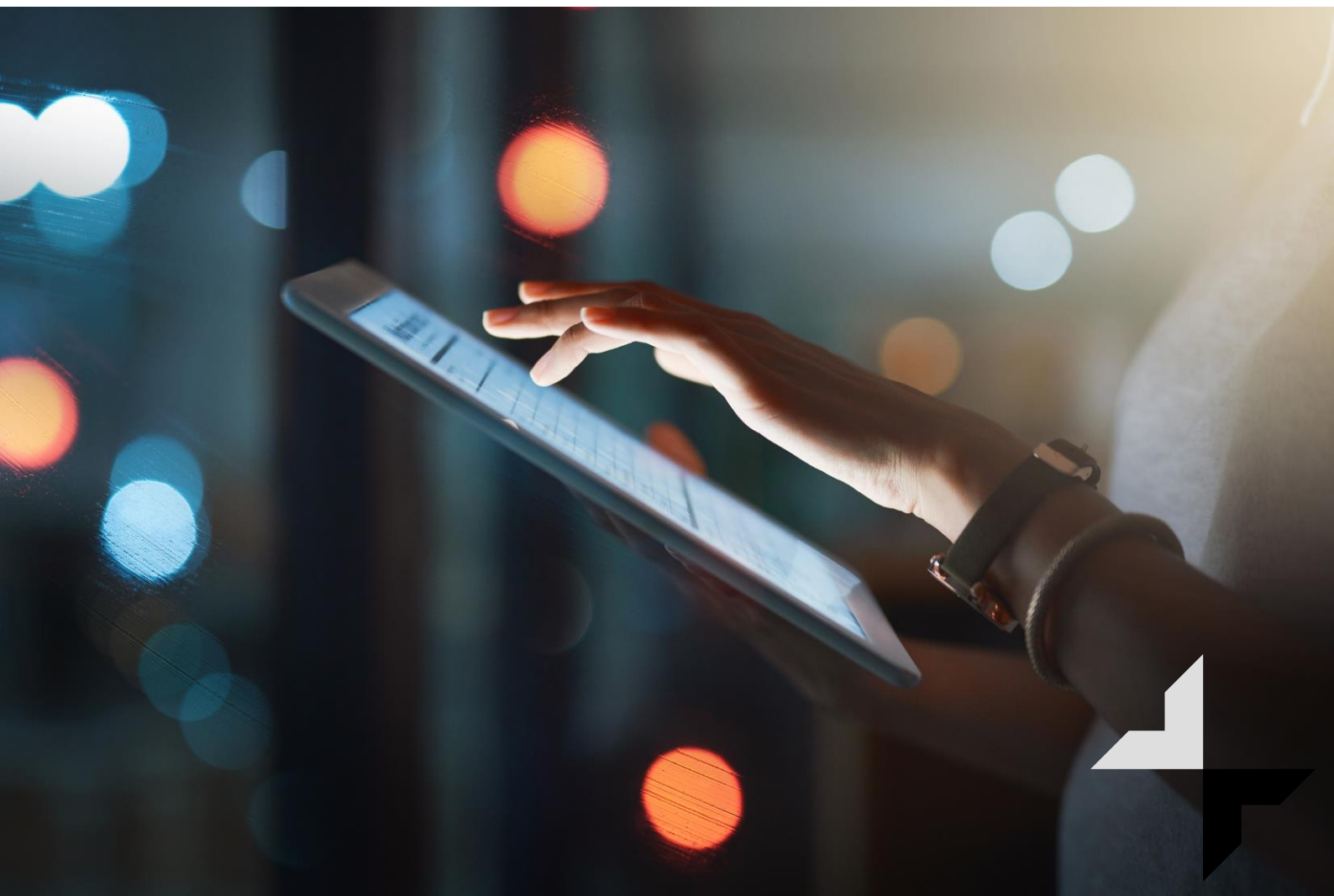
We are conducting our fourteenth quarterly survey on macroeconomic indicators among leading recognized economists (including economists with experience in central banks) and macroeconomic professors, representatives of international development institutes, commercial banks, trading firms to receive a weighted and concerted view of the factors most important for the economy of Kazakhstan.

This survey is dedicated to the forecast of macroeconomic indicators in horizons of 1 to 5 years, including:

- Price of Brent oil
- USD/KZT, USD/RUB, RUB/KZT exchange rates
- Inflation in Kazakhstan
- NBRK's base rate

We understand that the fact of disclosing the identity of the experts can affect the quality of answers. To maximize objectivity of the opinions, this survey was conducted confidentially. The names and positions of the respondents were disclosed only if a formal permission was received from them.

**The macroeconomic survey is a regular publication that presents an up-to-date analysis of the macroeconomic situation in Kazakhstan. The survey of respondents was conducted in January – February 2025. All projected values and the text material presented in the report for the second half of 2024 reflect the macroeconomic situation in Kazakhstan and in the world, taking into account the events that occurred in July – December 2024. The report also presents some data for January 2025.**



# Introduction



## Natalya Lim

Partner of Strategy& and Advisory  
Leader of Eurasia region

*Everything was indeed quite challenging. In light of this, it can be said "Unfortunately, in this world of ours, each person views things through a certain medium, which prevents his seeing them in the same light as others"*

*A. Dumas "The Count of Monte Cristo"*

We offer you the fourteenth issue of a regular macroeconomic analysis for the second half of 2024. In this issue, you will find a lot of interesting things about inflation, real income of the population, statistics of changes in USD/KZT and RUB/KZT exchange rates, the base rate and the oil price. I would like to sincerely thank all our experts who constantly share with us their opinions over several years. With our work we would like to present to all the readers an independent, professional and objective view of the real macroeconomic situation in Kazakhstan.

The respondents to the survey are the same – recognized economists, financiers, and representatives of the scientific community of Kazakhstan.

Sincere regards,  
Natalya Lim



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# Survey Overview and Objectives

11 experts have participated in this survey. Some of the surveyed respondents have given us extensive commentaries which became the basis of the narrative of this report.

In order to receive the most complete and weighted picture, we engaged experts from various sectors. Our respondents included leading recognized economists, macroeconomics professors, representatives of international financial institutions, commercial banks, and trading firms.

The experts were offered to answer questions regarding the impact of geopolitical, exogenous factors on the economy of Kazakhstan. In addition, the respondents were surveyed regarding projected expectations of the price of Brent oil, USD/KZT, USD/RUB, RUB/KZT exchange rates, inflation in Kazakhstan and the base rate of the National Bank of the Republic of Kazakhstan in the horizons of one to five years. This horizon was chosen in order to obtain projections in the midterm perspective.



The results of the survey are projections of key macroeconomic indicators which are often the basis of financial/economic models of the companies (including commercial banks and investors). These projections are often used by economic departments for comparing and adjusting of input values used in their calculations.

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

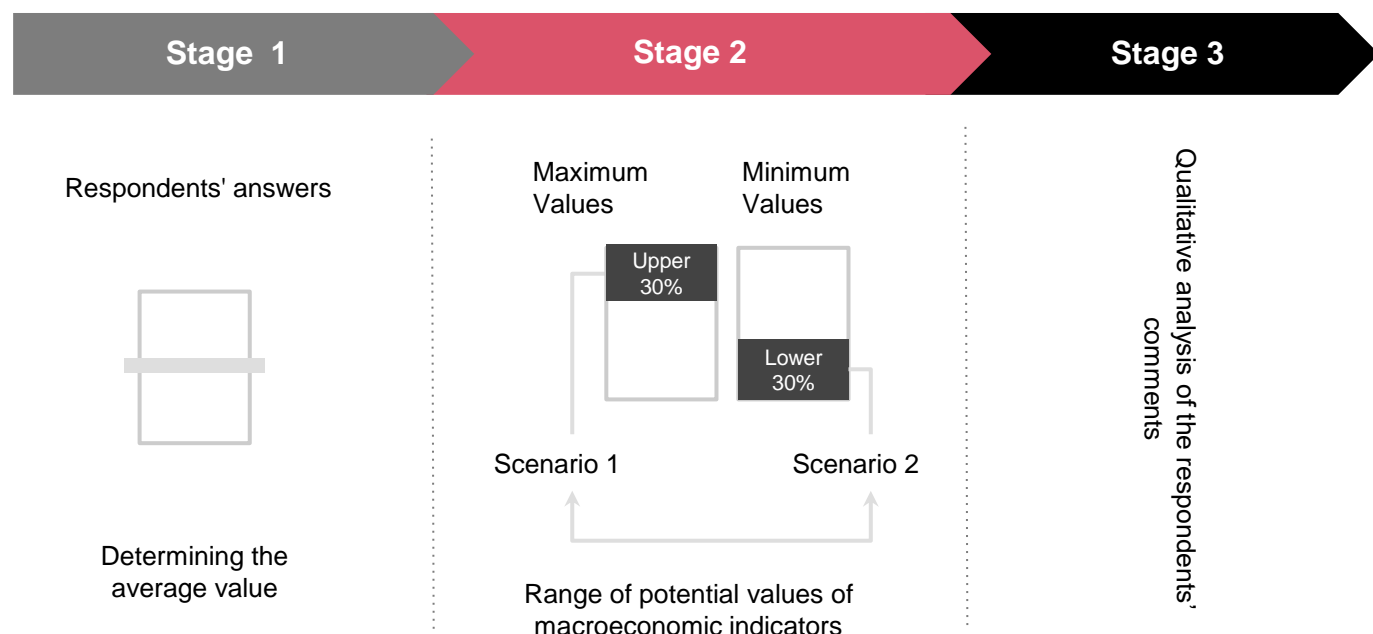
In our practice, we encountered situations when the calculation models, despite the level of their detail and elaboration, did not provide a business with necessary insights to make decisions, which could preserve the capital of the company.

In this survey, we are hoping to provide the 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 January – February 2025.



# Our Approach to Analyzing Survey Results

During the analysis of the responses of the respondents, quite significant divergences in opinions on many questions were identified, which is expected in a research where experts represent various sectors (economists, traders, scientists, bankers, financiers) and accordingly have access to various sources of information. The consolidation of the opinions covering the majority of professional participants of the financial market, as well as scientific experts and leading economists of Kazakhstan allows us to forecast several scenarios of development of the economy of Kazakhstan. For these purposes, we asked the respondents to present their vision within the range of minimum and maximum for the questions where it would be pertinent (oil prices, exchange rates, inflation), and used several approaches to the analysis of the obtained results. In addition to the standard averaging of all answers, we also took the upper 30% in "maximum" responses and lower 30% in "minimum" responses in order to identify the most optimistic and the most pessimistic scenarios of development.



# Key Findings:

## Kazakhstan's economy

Page 9

### Stage of “slower growth”

55% of respondents believe that Kazakhstan's economy is growing, but not at the expected rate

## Oil prices

Page 11

### Below \$80 per barrel

82% of respondents expect the price of Brent oil to be below \$80 per barrel in the next 12 months

## Exchange rates

Page 14

### Not below 530

91% of the respondents expect the USD/KZT exchange rate to be not below 530 in the next 12 months. The median of maximum values according to forecasts was 550 at the time of the survey

## Inflation (CPI)

Page 20

### Not above 8.6%

64% of the respondents expect the inflation to be not above 8.6% in the next 12 months

## NBRK base rate

Page 24

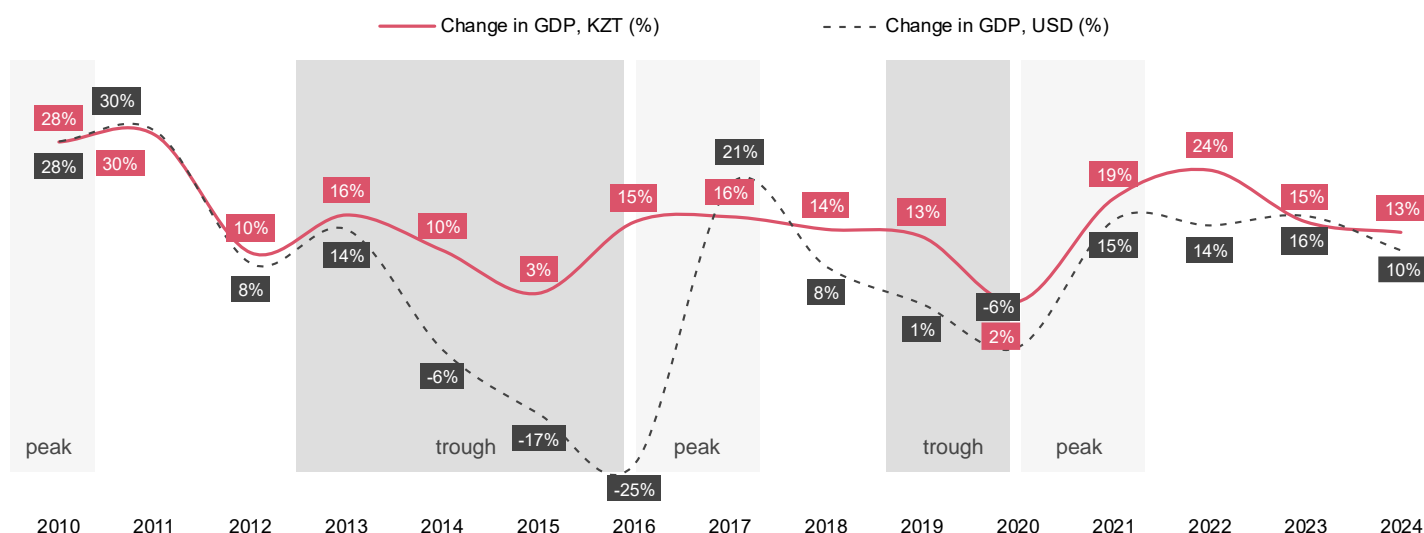
### Below 15.25%

100% of respondents expect the NBRK's base rate to be below 15.25% in the next 12 months



# Economy and Investment Climate of Kazakhstan

**Figure 1.** Changes in GDP using the production method in KZT and USD (%)



Source: Macroeconomic survey by Strategy&, Part of the PwC network, for 2nd half of 2024, based on data from stat.gov.kz

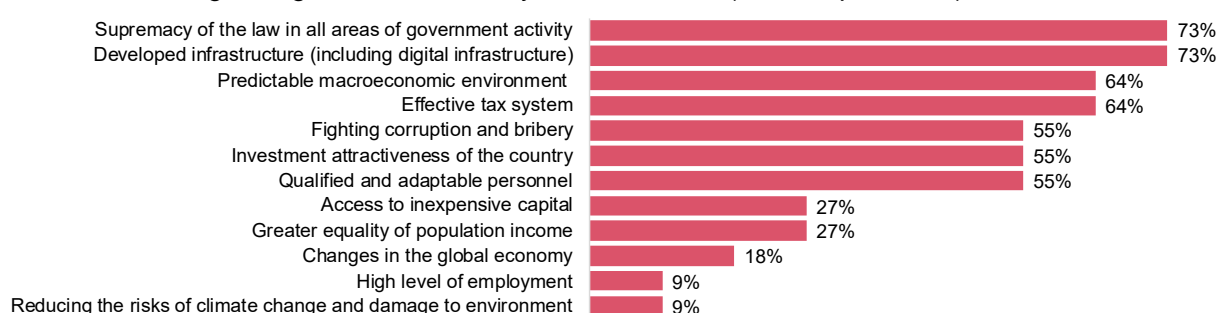
In 2024, Kazakhstan's economy continued to demonstrate a trend of slowing growth. Nominal GDP reached 135.3 trillion tenge, increasing by 13.2% year-on-year (compared to 15% in 2023), while real growth slowed to 4.8%, down from 5.1% in the previous year. The main contributors to GDP dynamics were the production of goods and services, which accounted for 35.3% and 58.2%, respectively. The growth rate of the goods sector was 10.4%, while the services sector expanded by 17.0%. The greatest growth was observed in real estate operations (24.0%), supply of utilities (18.7%), arts, entertainment, and recreation (18.3%), as well as wholesale and retail trade (18.3%)\*.

Although inflation slowed to 8.6% in 2024, compared to 9.8% in 2023, prices increased for paid services (13.3%), non-food products (8.3%), and food products (5.5%). NBRK\*\* gradually eased its monetary policy in the first half of the year, lowering the base rate from 15.25% in January to 14.50% in June. However, volatility in the foreign exchange market increased, prompting the regulator to maintain the rate at 14.25% with a corridor of  $\pm 1$  pp to contain inflationary risks. In December, the rate was raised again to 15.25%. At its latest meeting in January 2025, the NBRK announced that the rate would be maintained at this level.

Pressure on the tenge increased in the second half of the year, with the exchange rate reaching 524.66 KZT per USD in December due to a combination of internal and external factors. Key external factors included the strengthening of the US dollar, worsening external trade conditions, and increased sanctions pressure on Russia. Notably, in 2025, internal inflationary pressures may intensify due to tax increases, higher wages for government employees and social benefits, as well as rising fuel, electricity, and utility costs.

Despite the slowdown in economic growth, expert opinions on the state of the economy remain mixed. 55% believe that Kazakhstan's economy is still in the growth stage, 27% believe it is in the recovery stage, and 18% believe it is at the peak of development.

**Figure 2.** Factors affecting changes in the economy of Kazakhstan (% of respondents)



Source: Macroeconomic survey by Strategy&, Part of the PwC network, for 2nd half of 2024

\* Current data of stat.gov.kz

\*\*NBRK

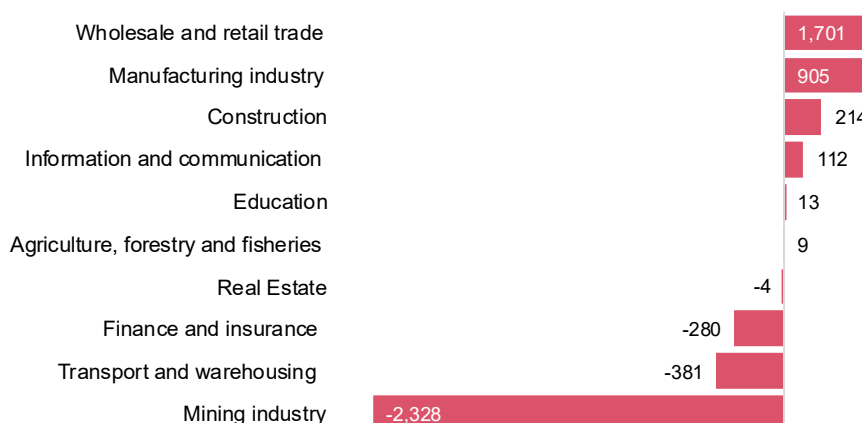
**Figure 3.** Change in Kazakhstan's GDP across economic sectors, % (12M2024/12M2023)

Source: Macroeconomic survey by Strategy&, Part of the PwC network, for 2nd half of 2024, based on data from stat.gov.kz

Fuel and energy commodities continue to play a significant role in Kazakhstan's economy. In 2024, their exports remained dominant in the structure of export revenues, accounting for 57% of the total volume, compared to 59% in 2023. Total export revenues for January–December 2024 amounted to 81.6 billion USD, representing a 3.1% increase compared to the previous year. The average price of oil by the end of the year reached USD 79.9 per barrel. Fluctuations in oil prices had a significant impact on the country's economic indicators, including the growth of government debt, which serves as one of the sources of budget financing. However, the share of government debt is still low and amounts to 24% of the country's GDP.

Kazakhstan's trade balance showed a surplus of USD 21.8 billion over the 12 months of 2024, reflecting a 16.6% increase from the previous period (18.7 billion USD). This growth was driven by an increase in export deliveries alongside a slight decrease in imports, which had a positive impact on the country's balance of payments. In particular, the volume of imports declined by 1% compared to 2023, amounting to 59.8 billion USD.

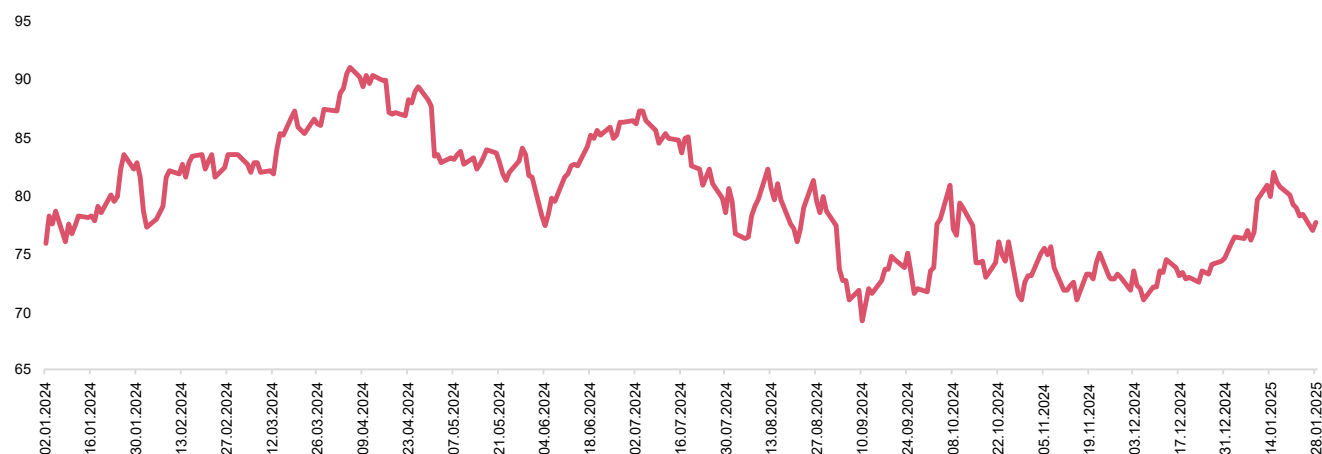
While comprehensive data for 2024 is not yet available, an analysis of the 9 months showed that net inflows of foreign direct investment totaled 72.9 million USD, indicating a 98.4% decline from the same period in 2023 (4.6 billion USD). This is the lowest value recorded since observations began in 2005, highlighting a significant decline in investment activity in the country. Most of the net foreign investments were directed towards wholesale and retail trade, manufacturing, and construction, sectors that continue to attract foreign investors. Meanwhile, mining sector experienced the most substantial decline in capital inflows. Given that the Mining and Metallurgical Complex (MMC) is one of the country's largest taxpayers, the drop in investments may have also contributed to the reduction in tax revenues from this sector.

**Figure 4.** Net inflow of direct investments to Kazakhstan by types of economic activity for 9M2024, mIn USD

Source: Macroeconomic survey by Strategy&, part of the PwC network, for 2nd half of 2024, based on data from NBRK  
\* NBRK

## II – Brent Crude Oil Price Forecasts

**Figure 5.** Change in Brent crude oil price, USD per barrel



Source: LSEG

In 2024, the global oil market continued to experience fluctuations driven by economic and geopolitical events, as well as domestic factors in oil-exporting countries. Oil traded within the range of 69.2 to 91.2 USD per barrel. The average price of Brent crude oil was 79.9 USD per barrel in 2024, representing a 2.8% decline from 2023 (82.2 USD per barrel). According to the IEA report, global oil supply in 2024 matched worldwide demand, which reached 102.9 million barrels per day. The main contributors to the production growth were the United States, Canada, Guyana, and Iran. At the same time, the oil demand increased primarily in non-OECD countries, with India leading the trend due to rising consumption of transportation fuel. In China, demand growth slowed due to the increase in share of electric vehicles, expanded use of LNG in freight transportation, demographic decline, and economic slowdown, while most oil consumption growth was attributed to the petrochemical sector.

In the first half of 2024, the average oil price reached 83.4 USD per barrel, which is 4.4% higher than in the first half of 2023 (79.9 USD per barrel). Global oil supplies during this half-year period were influenced by geopolitical events, economic conditions, and OPEC+ policies on production cuts.

In the first quarter, oil prices decreased, with the average price amounting to 81.8 USD per barrel, caused by significant geopolitical issues in the Middle East, particularly the conflict between Israel and Iran. The war between Russia and Ukraine also remained a key factor affecting the oil market and price levels. In the second quarter of 2024, the average oil price slightly recovered and reached 85.0 USD per barrel, the highest average compared to other quarters, with fluctuations ranging from 77.5 to 91.2 USD per barrel. Despite a sharp drop to a six-month low of 76 USD per barrel on June 4 following the OPEC+ meeting on production cuts, oil prices increased as market expectations were revised, and current inventory levels were reassessed.

In the second half of 2024, the average oil price reached 76.4 USD per barrel, which is 8.4% lower than in the first half of the year. Price fluctuations ranged between 69.2 and 87.4 USD per barrel. In addition to the decline in average prices, global oil demand growth also slowed, due to a downturn in industrial activity in the United States and reduced consumption in China.

In the third quarter, the average oil price was 78.7 USD per barrel, which is 7.4% lower than in the previous quarter. The most significant price drop occurred in September, when the minimum price of the year, 69.2 USD per barrel, was recorded. This was due to a decline in oil demand from China, a slowdown in global economic growth, and a decrease in geopolitical tensions in the Middle East.

\* Based on the data of:

LSEG; Short-term Energy Outlook of EIA, February 2024; IEA Monthly oil market reports; OPEC: Monthly oil market reports; The Oxford Institute for Energy Studies: Monthly oil market reports; Reuters

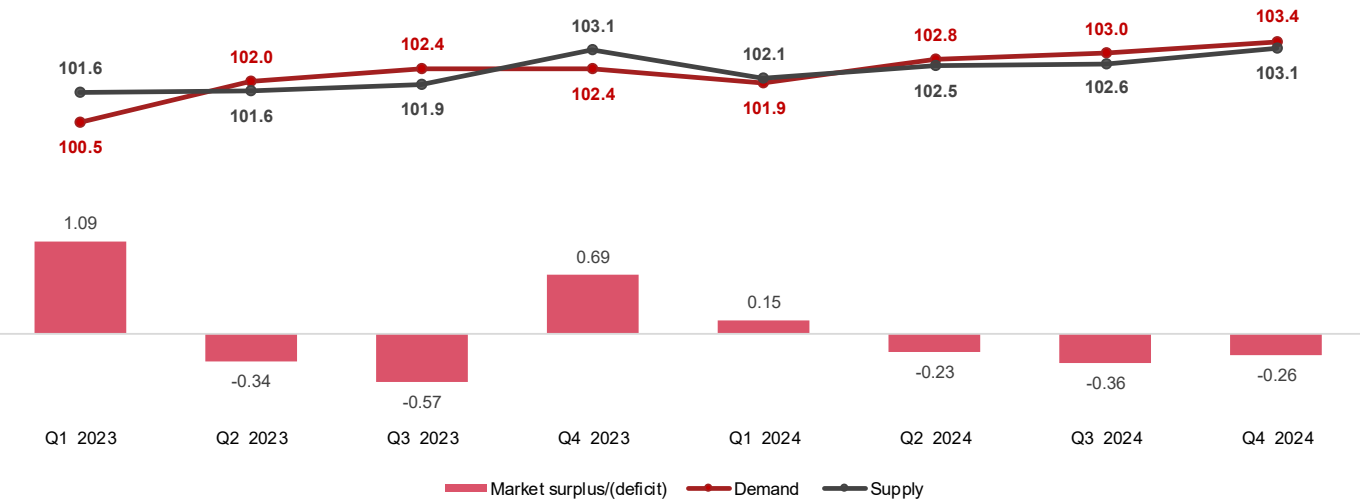


The average oil price in the fourth quarter of 2024 was 74.0 USD per barrel, marking the lowest quarterly average of the year. Oil prices fluctuated between 71.0 and 80.9 USD per barrel. The decline in oil prices, which began in September 2024, continued into the fourth quarter due to easing geopolitical tensions in the Middle East and increased oil supply from non-OPEC+ countries. According to IEA, global oil demand in the fourth quarter recorded the highest growth of the year, increasing by 1.5 million barrels per day compared to the same period in 2023. The main factors driving demand growth were lower fuel prices, cold weather in the Northern Hemisphere, and increased petrochemical activity in the United States.

At the beginning of 2025, following the decline in the fourth quarter of 2024, oil prices increased by 6.2%. The average Brent crude oil price in January was 78.6 USD per barrel, with a minimum of 75.9 and a maximum of 82.0 USD per barrel. Accordingly, oil prices exceeded 80 USD per barrel in early January, driven by tightening sanctions on Russian and Iranian oil, as well as cold weather conditions in North America and Europe. Low temperatures are projected to potentially increase fuel demand and cause delays in oil supplies.

EIA forecasts for 2025 indicate that the average Brent crude oil price will be 74.0 USD per barrel, which is 8% lower than in 2024. According to the IEA report, global oil demand is expected to increase to 104.0 million barrels per day, while the forecasted supply level will reach 104.5 million barrels per day, even with the continuation of OPEC+ production restrictions. The main contributors to supply growth among non-OPEC+ countries will be the United States, Brazil, Guyana, Canada, and Argentina.

**Figure 6.** Demand, supply and balance of the NGL market (liquid hydrocarbons), mln bpd



Source: Short-term Energy Outlook of EIA, February 2025

Meanwhile, OPEC projects higher oil demand in 2025, reaching 105.2 million barrels per day. Most of the oil demand originates from non-OECD countries, including China, India, Latin America, the Middle Eastern nations, and other regions in Asia. Despite a significant slowdown in China's oil demand growth in 2024, the country is expected to make the primary contribution to global consumption in 2025, with demand increasing by 0.3 million barrels per day. The dynamics of oil consumption in China will be a key factor influencing global demand. Simultaneously, according to the OIES report, in 2024 and 2025, global oil demand will achieve a stable growth level comparable to the 2010-2019 average, following a rapid recovery in the post-pandemic period.

According to experts' opinions, the most significant factors affecting oil prices will be OPEC+ decisions (24%) and geopolitical tension (22%). Market supply and demand dynamics will also be a crucial factor (17%). Furthermore, decisions to release oil from strategic reserves will have a certain impact, though their influence will be less significant (12%).

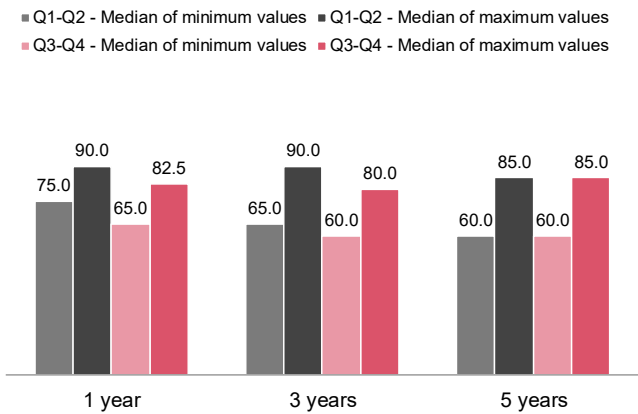
\* Based on the data of:  
LSEG; Short-term Energy Outlook of EIA, February 2024; IEA Monthly oil market reports; OPEC: Monthly oil market reports; The Oxford Institute for Energy Studies: Monthly oil market reports; Reuters

Respondents' forecasts for the second half of 2024 indicate a narrowing of the oil price range, accompanied by a decrease in the upper and lower boundaries of expected values over a one-year and a three-year horizons. Meanwhile, over a five-year time interval, the minimum and maximum forecast values remain unchanged.

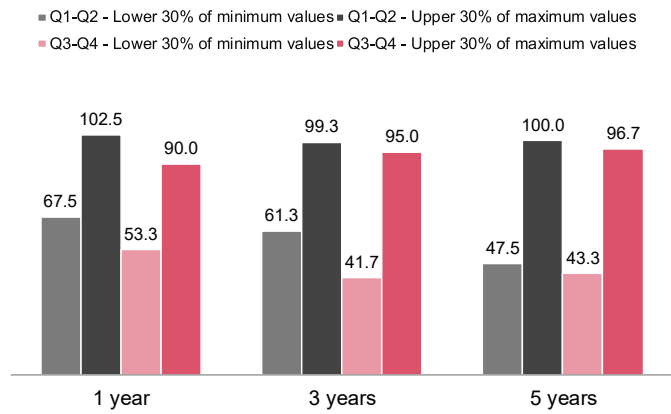
Over a one-year horizon, the median of minimum expected values declined from 75.0 to 65.0 USD per barrel, while the upper boundary decreased from 90.0 to 82.5 USD per barrel. In the three-year perspective, the median of minimum values dropped by 5 pp, from 65.0 to 60.0 USD per barrel, and the median of maximum values fell by 10 pp, from 90.0 to 80.0 USD per barrel. Over a five-year horizon, the medians of both minimum and maximum values remain unchanged, at 60.0 and 85.0 USD per barrel, respectively.

**Which price in US dollars per barrel of Brent oil can turn out, in your opinion, in the viewed forecast periods?**

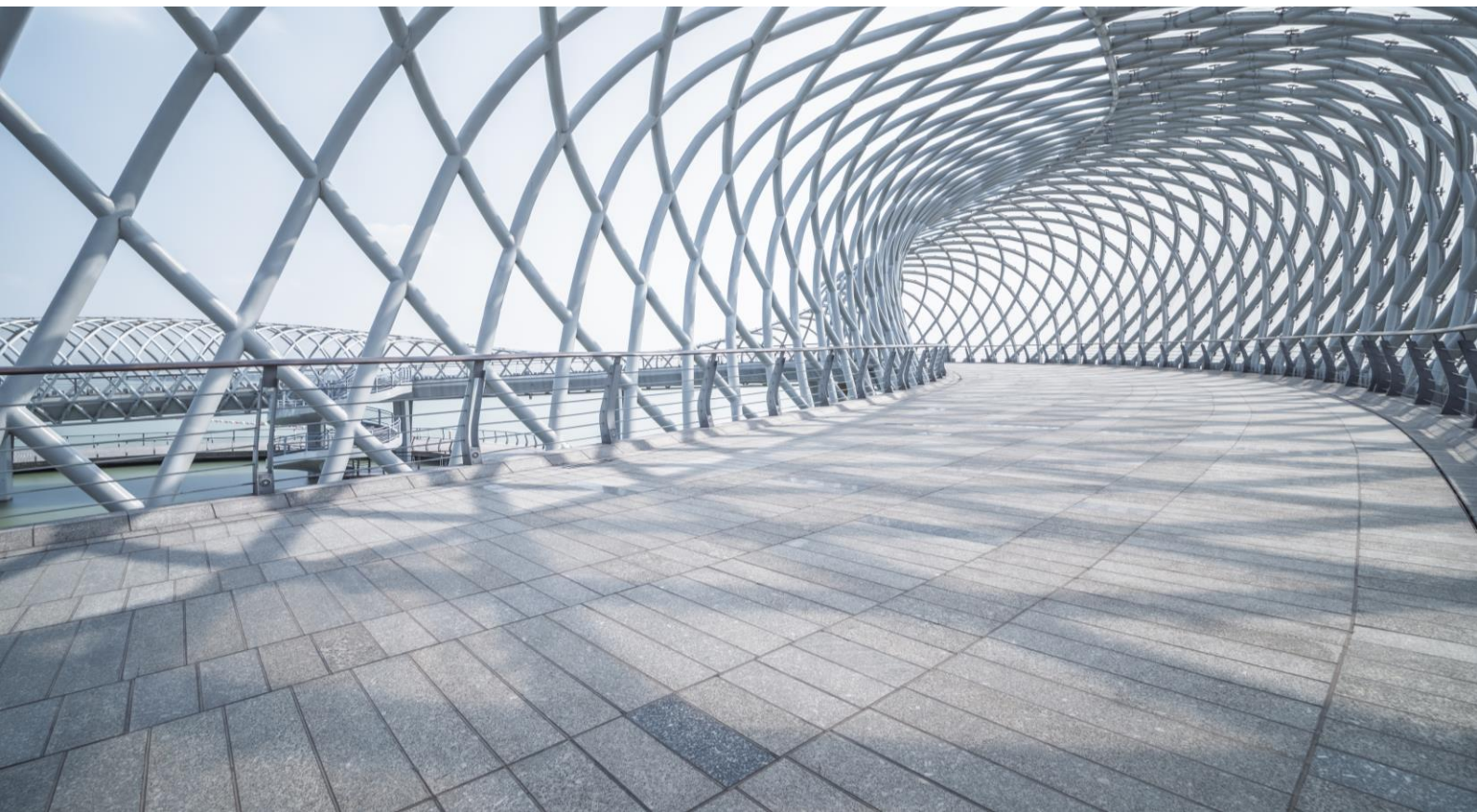
**Figure 7.** Forecast oil price in US dollars per barrel



**Figure 8.** Bounds of forecasts of the oil price in US dollars per barrel



Source: Macroeconomic survey by Strategy&, Part of the PwC network, for 2nd half of 2024



## III – Exchange Rate Forecasts

Influenced by various economic and geopolitical factors, the US Dollar Index (DXY) exhibited significant volatility throughout 2024, especially in the latter half of the year. Over the year, the US dollar strengthened by 7.0% compared to the DXY level at the end of 2023. The minimum value of the index in 2024 was recorded on September 27, at 100.4 points, reflecting a period of heightened pressure on the dollar due to concerns over economic growth slowdown and a reduction in the Federal Reserve's interest rate. The maximum DXY value was achieved on December 31 at 108.5 points, driven by high corporate earnings and a resilient labor market.

**Figure 9.** Movements in the US dollar index (DXY) at the close of trading



Source: Macroeconomic survey by Strategy&, Part of the PwC network, for 2nd half of 2024, based on data from Bloomberg

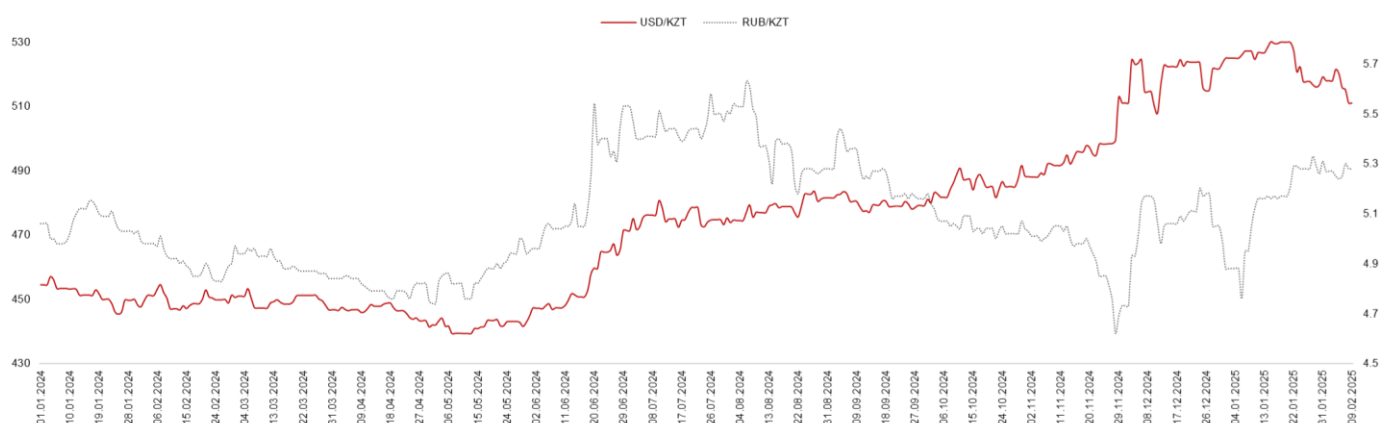
In the first half of 2024, there was a trend towards the strengthening of the dollar. Thus, at the end of the first quarter, the DXY index increased to 104.6 points, or by 3.1% compared to the end of 2023, due to GDP growth, low unemployment, and the expansion of production and the services sector. Due to sustained economic growth, high corporate earnings, and a stable labor market, the dollar continued to strengthen in the second quarter, reaching 105.9 points, which is 1.3% higher than the level at the end of the previous quarter.

In the second half of the year, the US dollar experienced significant volatility. In the third quarter, the dollar demonstrated a weakening trend against the global currency basket. By the end of September, the DXY index declined to 100.8 points, a decrease of 5.1% compared to the second quarter, driven by a reduction in the base rate range in September (to 4.75–5.00%) and concerns over a potential slowdown in US economic growth.

However, in the fourth quarter, there was a trend towards significant dollar appreciation. Exceeding its highest level since November 2022, the DXY index closed the year at 108.5 points, 7.7% higher than the previous quarter. Despite the reduction in the base rate in November (to 4.50–4.75%) and December (to 4.25–4.50%), the dollar strengthened due to the Fed's signals about a slowdown in the pace of monetary easing in 2025. Additional factors contributing to the dollar's appreciation included a low unemployment rate, Donald Trump's victory in the presidential election, and expectations of support for domestic production and higher import tariffs.

The trend of dollar strengthening continued into early 2025, driven by forecasts of high economic growth rates in the US, supported by increased productivity, rising investments, and a stable labor market. The DXY index reached 110.0 points in mid-January but declined to 108.3 points by mid-February.

**Figure 10.** Movements in forex currency pairs for the period 1 January 2024 – 9 February 2025



Source: Macroeconomic survey by Strategy&, part of the PwC network, for 2nd half of 2024, based on data from NBRK



In 2024, the exchange rates of the Kazakhstani tenge against the US dollar and the Russian ruble experienced significant fluctuations due to internal and external factors.

By the end of 2024, the tenge had weakened by 15.2% against the US dollar: the USD/KZT rate increased to 523.54 at the end of 2024 (from 454.56 at the end of 2023). Throughout the year, the exchange rate fluctuated between 439.40 and 524.66 tenge per US dollar.

By the end of 2024, the tenge had strengthened by 1.4% against the Russian ruble: the RUB/KZT rate decreased to 4.99 at the end of 2024 (from 5.06 at the end of 2023). Throughout the year, the exchange rate fluctuated between 4.62 and 5.63 tenge per Russian ruble.

**Table 1.** Statistical indicators on currency pairs USD/KZT and RUB/KZT for 2024

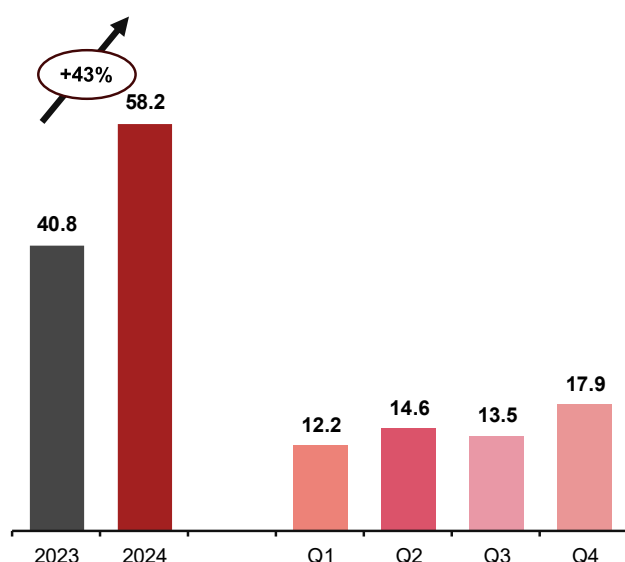
	USD/KZT				RUB/KZT			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Minimum	445.43	439.40	471.46	480.11	4.83	4.74	5.16	4.62
Maximum	457.06	471.46	483.65	524.66	5.15	5.54	5.63	5.20
Mean	450.36	447.70	477.65	499.87	4.97	4.95	5.37	5.02
% change in mean by quarter	- 3.4%	- 0.6%	+ 6.7%	+ 4.7%	- 1.0%	- 0.4%	+ 8.5%	- 6.5%

Source: Macroeconomic survey by Strategy&, part of the PwC network, for 2nd half of 2024, based on data from NBRK

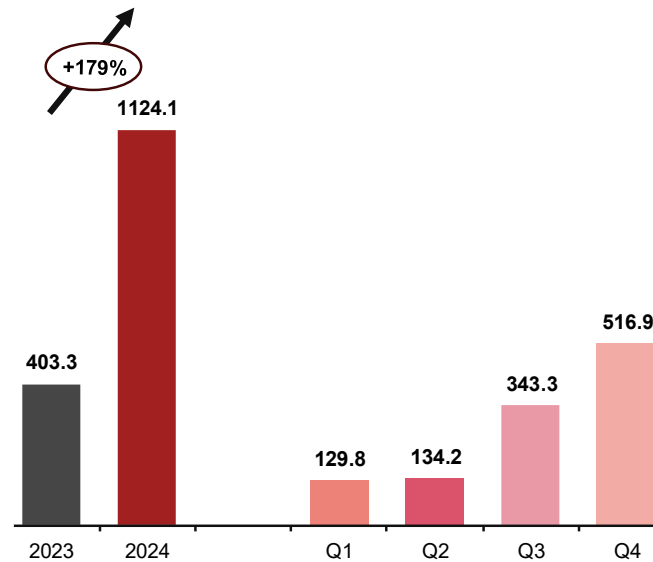
On average, in 2024, the market exchange rates were as follows:

- 469.44 tenge per US dollar, the tenge weakened by 2.9% against the dollar (from 456.31 in 2023).
- 5.08 tenge per Russian ruble, the tenge strengthened by 5.9% against the ruble (from 5.40 in 2023).

**Figure 11.** Movements in the volume of trading in US dollars for 2024, billion units



**Figure 12.** Movements in the volume of trading in Russian rubles for 2024, billion units



Source: Macroeconomic survey by Strategy&, part of the PwC network, for 2nd half of 2024, based on data of KASE

According to the Kazakhstan Stock Exchange (KASE), in 2024, the trading volume in the foreign exchange market amounted to 38.0 trillion tenge, exceeding the 2023 value by 28% (29.7 trillion tenge). In the first quarter of 2024, the trading volume amounted to 7.7 trillion tenge, in the second quarter to 8.0 trillion tenge, in the third quarter to 9.9 trillion tenge, and in the fourth quarter to 12.5 trillion tenge.

In 2024, the share of trading in the USD/KZT currency pair in the total volume of foreign exchange trading reached 72.2%, which is 9.5 pp higher compared to 2023. The share of trading in the RUB/KZT currency pair also increased, rising by 8.0 pp to 15.1% in 2024. At the same time, the share of trading in the EUR/USD currency pair decreased by 20.4 pp from 2023 to 2024, amounting to 2.7% of the total volume of currency trading in 2024.

## III Exchange Rate Forecasts: USD/KZT

In the first half of 2024, the exchange rate of the tenge against the US dollar strengthened on average, fluctuating between 439.40 and 471.46 tenge per dollar. In the first quarter, the average exchange rate was 450.36 tenge per USD, 3.4% lower compared to the fourth quarter of 2023. The national currency continued to strengthen in the second quarter: the average USD/KZT rate decreased by 0.6% to 447.70 tenge per dollar. In mid-May, the exchange rate reached its minimum value for the year – 439.40 tenge per USD. The appreciation of the tenge from January to May was driven by significant foreign currency withdrawals from the National Fund to finance the republican budget, an increase in oil prices, and a seasonal decrease in demand for foreign currency in January and February. The tenge began to weaken in the latter half of May. In June, the volume of currency sales for transfers from the National Fund was reduced by about half compared to May, causing the exchange rate to rise to 471.46 tenge per dollar by the close of the first half of the year.

In the third quarter of 2024, the tenge continued to weaken against the US dollar. The average USD/KZT rate was recorded at 477.65 tenge per dollar, 6.7% higher than the average rate in the second quarter. The weakening of the tenge occurred alongside falling oil prices and rising foreign currency demand from the government and quasi-government companies to finance infrastructure and investment projects.

In the fourth quarter of 2024, the USD/KZT exchange rate continued its upward trend, reaching an annual maximum of 524.66 tenge per US dollar in mid-December. The average exchange rate in the fourth quarter was 499.87 tenge per US dollar, which is 4.7% higher than in the third quarter. Donald Trump's victory in the US presidential election, the subsequent strengthening of the dollar, and price volatility in the oil market put pressure on the tenge. In addition, increased demand and limited supply of foreign currency in the domestic foreign exchange market, particularly after reaching the mark of 500 tenge per US dollar, also contributed to the weakening of the national currency.

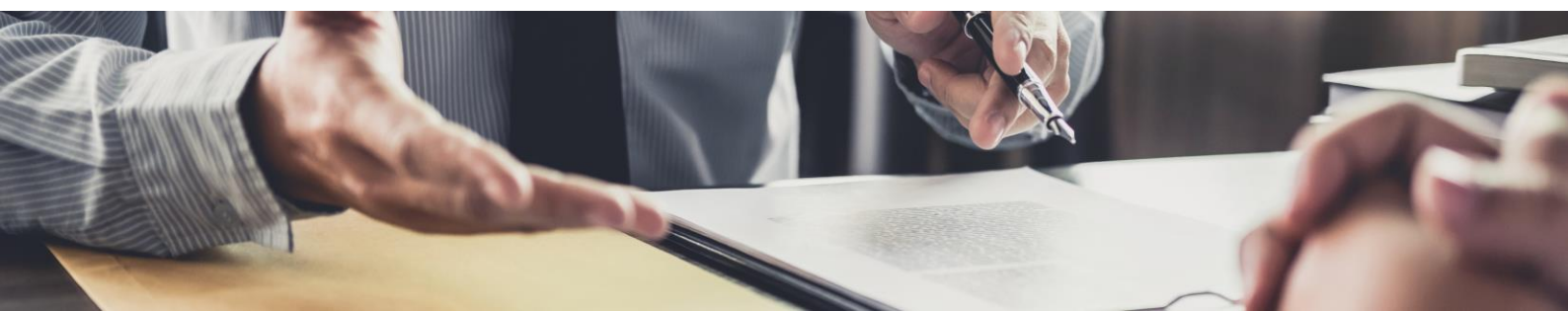
Overall, by the close of 2024, the exchange rate of the tenge against the US dollar rose by 15.2% compared to the end of 2023, reaching 523.54 tenge per USD. Measures to support the national currency curbed more significant weakening of the tenge in the second half of 2024: suspension of foreign currency purchases for pension assets of the Unified Accumulative Pension Fund (since November), increased sales of foreign currency through transfers from the National Fund, and the acquisition of “Kazatomprom” shares (from July to November), as well as the resumption of the rule on the mandatory sale of 50% of foreign currency earnings by quasi-government companies (since November)\*.

\* Information notices on the currency market by NBRK for July–December 2024

**Table 2.** Statistical indicators on USD/KZT currency pair for July 2024 – January 2025

	July	August	September	October	November	December	January
Minimum	471.46	473.95	477.13	480.11	488.11	508.05	516.13
Maximum	480.77	483.65	483.57	491.70	513.00	524.66	530.24
Mean	474.86	478.28	479.94	485.71	494.92	519.65	524.67
% change in mean by month	+ 4.4%	+ 0.7%	+ 0.3%	+ 1.2%	+ 1.9%	+ 5.0%	+ 1.0%

Source: Macroeconomic survey by Strategy&, part of the PwC network, for 2nd half of 2024, based on data from NBRK



What USD/KZT rate, in your opinion, is most probable for the viewed forecast periods?

Figure 13. Forecast USD/KZT rate

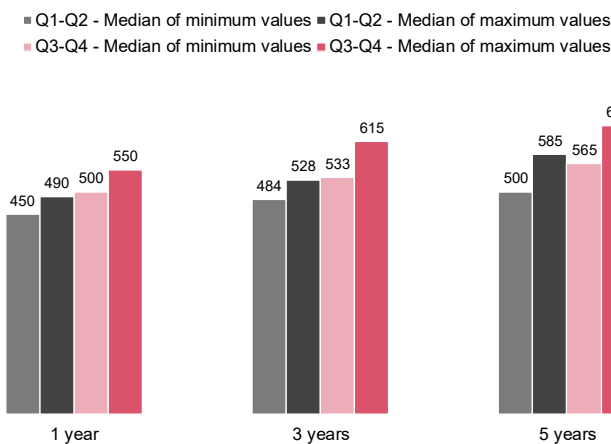
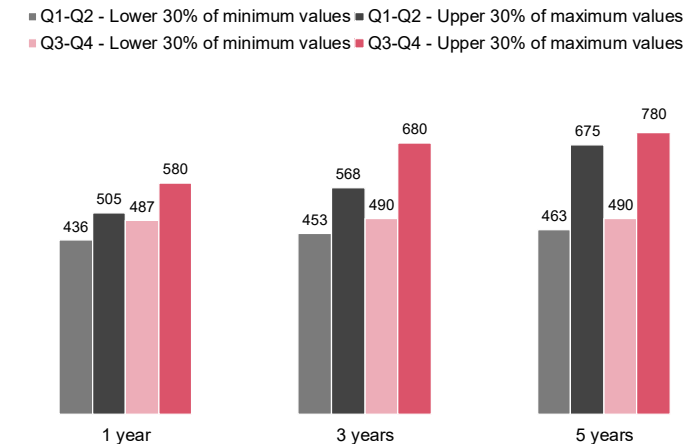


Figure 14. Bounds of USD/KZT forecasts



Source: Macroeconomic survey by Strategy&, Part of the PwC network, for 2nd half of 2024

Compared to the expert survey results for the first half of 2024, expert forecasts for the second half of the year are more pessimistic, with expectations of a depreciation of the tenge against the US dollar across all forecast periods. The median of the minimum USD/KZT exchange rate forecasts increased to 500 tenge per US dollar (up 11% compared to the first-half year forecasts) over a one-year horizon, to 533 tenge per US dollar (up 10%) over a three-year horizon, and to 565 tenge per US dollar (up 13%) over a five-year horizon. Maximum exchange rate forecasts reflect an expected weakening of the national currency: the median of the maximum values increased by 12% to 550 tenge per USD over a one-year horizon, by 16% to 615 tenge per USD over a three-year horizon, and by 11% to 650 tenge per USD over a five-year horizon.

The forecasted lower and upper bounds for the USD/KZT currency pair also indicate a weakening of the tenge. Over a one-year horizon, the lower boundary of forecasts increased by 12% to 487 tenge, while over the three- and five-year horizons, the lower bounds increased by 8% and 6%, respectively, reaching 490 tenge per US dollar. The upper boundary of exchange rate increased by 15% to 580 tenge in the short-term forecast, by 20% to 680 tenge in the medium-term forecast, and by 16% to 780 tenge per US dollar in the long-term forecast.

Based on the results of the second half of 2024, the median values of the minimum and maximum expert forecasts for the USD/KZT exchange rate are in the range of 500–550 tenge for a one-year period, 533–615 tenge for a three-year period, and 565–650 tenge per US dollar for a five-year period.





# III Exchange Rate Forecasts: RUB/KZT

In the first half of 2024, the exchange rate fluctuated within the range of 4.74–5.54 tenge per Russian ruble, demonstrating a gradual strengthening of the tenge. In the first quarter, the average RUB/KZT exchange rate was 4.97 tenge per ruble, 1.0% lower than in the fourth quarter of 2023. In the second quarter, the tenge continued to appreciate against the Russian ruble: the average quarterly rate dropped to 4.95 tenge per ruble, 0.4% lower than in the first quarter. The strengthening of the tenge from January to April 2024 was associated with increased foreign currency sales in Kazakhstan due to transfers from the National Fund, while the ruble weakened in February and March due to a decline in commodity exports from Russia. Despite the overall strengthening trend, the tenge depreciated against the ruble by 4.4% in May and 11.5% in June, following a reduction in foreign currency sales for National Fund transfers to the Kazakhstani budget. Furthermore, in June, the Russian ruble experienced significant strengthening amid a decline in imports to Russia and an increased supply of foreign currency in the Russian market.

In the third quarter, the RUB/KZT exchange rate averaged 5.37 tenge per ruble, marking an 8.5% depreciation of the tenge compared to the average rate in the second quarter. The exchange rate fluctuated within the range of 5.16–5.63 tenge per ruble, reaching its annual maximum in early August. However, by the close of July, August, and September, the tenge strengthened by 0.4%, 4.0%, and 2.3%, respectively, supported by increased foreign currency sales in Kazakhstan to finance the purchase of “Kazatomprom” shares and transfers from the National Fund.

In the fourth quarter, the tenge strengthened against the ruble by an average of 6.5% compared to the third quarter, with the average exchange rate of 5.02 tenge per ruble. At the end of November, the rate dropped to a minimum of the year, 4.62 tenge per ruble, amid the weakening of the ruble following the introduction of extensive US sanctions against 52 Russian banks, including Gazprombank, which facilitated payments for Russian gas exports. In December, the average RUB/KZT exchange rate returned to its October level of 5.06 tenge per Russian ruble.

**Table 3.** Statistical indicators on RUB/KZT currency pair for July 2024 – January 2025

	July	August	September	October	November	December	January
Minimum	5.39	5.18	5.16	5.00	4.62	4.73	4.76
Maximum	5.58	5.63	5.44	5.18	5.05	5.20	5.33
Mean	5.45	5.38	5.26	5.06	4.94	5.06	5.16
% change in mean by month	+ 5.2%	- 1.3%	- 2.2%	- 3.8%	- 2.4%	+ 2.4%	+ 2.0%

Source: Macroeconomic survey by Strategy&, part of the PwC network, for 2nd half of 2024, based on data from NBRK



What RUB/KZT rate, in your opinion, is most probable for the viewed forecast periods?

Figure 15. Forecast RUB/KZT rate

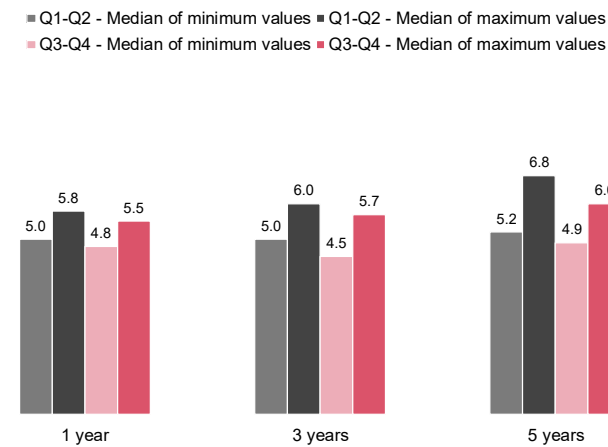
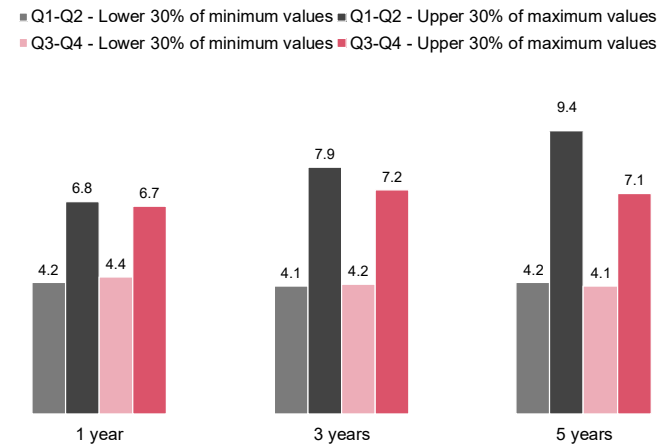


Figure 16. Bounds of RUB/KZT forecasts



Source: Macroeconomic survey by Strategy&, part of the PwC network for 2nd half of 2024

Based on the median values of the minimum and maximum expert forecasts for the second half of 2024, the Kazakhstani tenge is expected to strengthen against the Russian ruble. The medians of the minimum forecast values declined by 4% to 4.8 tenge per Russian ruble over a one-year period, by 10% to 4.5 tenge per ruble over a three-year period, and by 6% to 4.9 tenge per ruble over a five-year period. The medians of the maximum forecasts decreased by 5% to 5.5 and 5.7 tenge per ruble over the one-year and three-year horizons, respectively. Over a five-year horizon, the median of the maximum forecasts declined by 12% compared to the forecasts from the first half of the year, reaching 6 tenge per ruble.

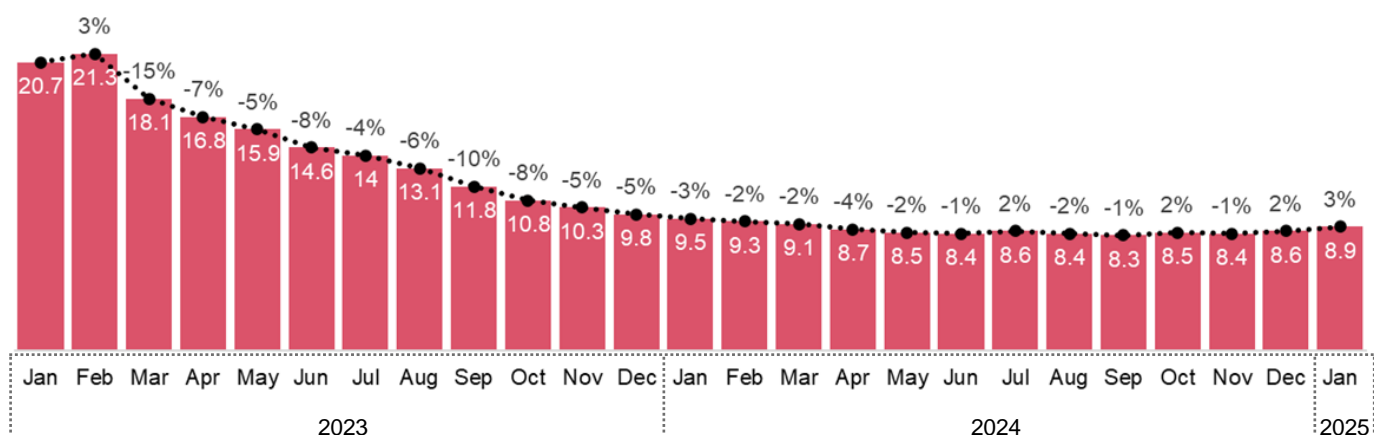
According to the forecasts for the second half of 2024, the upper boundary of the forecasted RUB/KZT exchange rate decreased compared to the forecasts from the first half of the year, indicating an expected strengthening of the national currency against the Russian ruble. Over a one-year horizon, the upper boundary of the forecasts declined by 1% to 6.7 tenge per ruble, over a three-year horizon by 9% to 7.2 tenge, and over a five-year horizon by 24% to 7.1 tenge per ruble. The lower boundaries of the forecasted exchange rate showed mixed dynamics. The lower boundary increased by 5% to 4.4 tenge per ruble over a one-year horizon, and by 2% to 4.2 tenge over a three-year horizon. Meanwhile, over a five-year horizon, the lower boundary of forecasts decreased by 2% to 4.1 tenge per ruble.

Based on the forecasts for the second half of 2024, the exchange rate of the Kazakhstani tenge against the Russian ruble is expected to be within the range of 4.8–5.5 tenge in the short term, 4.5–5.7 tenge in the medium term, and 4.9–6.0 tenge in the long term.



## IV – Consumer Price Index

**Figure 17.** Trends in the annual inflation by months, %



Source: Macroeconomic survey by Strategy&, part of the PwC network, for 2nd half of 2024, based on data from stat.gov.kz

In 2024, inflation dynamics in Kazakhstan were characterized by heterogeneous trends throughout the year. In the first half of the year, there was a steady slowdown in inflation, from 9.5% in January to 8.4% in June, marking the lowest level in the past two years. The main factors behind the inflation reduction included a tight monetary policy, the impact of the previous year's high base, price stabilization in global commodity markets, and tenge's appreciation. A significant factor in the slowdown of inflation was the reduced growth rate of food commodity prices and the deceleration of tariff reform, which alleviated cost-related pressures.

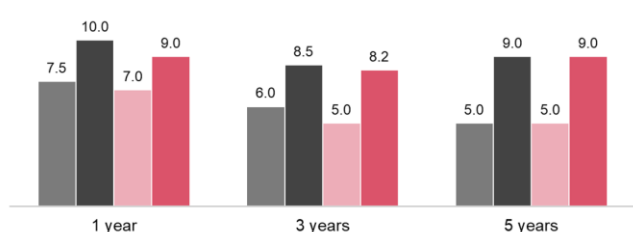
In the second half of the year, inflation stabilized, showing minor fluctuations in the range of 8.3–8.6%. In August, inflation reached 8.4%, falling to a minimum of 8.3% in September before rising again to 8.6% in December. The acceleration of inflation became more pronounced at the beginning of 2025, reaching 8.9% in January. These fluctuations were driven by increased tariffs on regulated utilities, tenge depreciation, which heightened imported inflation, and a rise in the population's inflation expectations, reaching 14.6% in December 2024. Expert survey results for the second half of 2024, compared to the first half of 2024, showed a trend of declining upper and lower boundaries for median inflation estimates over the one- and three-year horizons. Respondents forecasted a decrease in the median upper values by 1.0 pp for the one-year horizon and 0.3 pp for the three-year horizon, while the median lower values declined by 0.5 pp and 1.0 pp, respectively. The five-year horizon forecasts remained unchanged.

Over a one-year horizon, the lower boundary of forecasts decreased by 0.3 pp, while the upper boundary increased by 0.4 pp. Notably, over a three-year horizon, the reduction in the lower boundary of respondents' expectations was insignificant, by 0.2 pp, while the upper boundary rose by 0.8 pp. A similar trend was observed over a five-year horizon, with the lower boundary decreasing by 0.3 pp and the upper boundary increasing by 0.8 pp.

**Which indicators of inflation (in particular, consumer price index – CPI) in Kazakhstan, in your opinion, are the most probable for the forecast periods under review?**

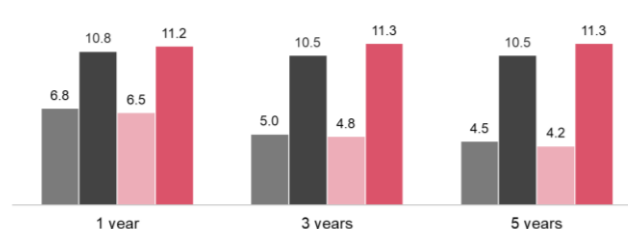
**Figure 18.** Forecast CPI level, %

■ Q3-Q4 - Median of minimum values    ■ Q3-Q4 - Median of maximum values  
■ Q1-Q2 - Median of minimum values    ■ Q1-Q2 - Median of maximum values



**Figure 19.** Bounds of CPI forecasts, %

■ Q3-Q4 - Lower 30% of minimum values    ■ Q3-Q4 - Upper 30% of maximum values  
■ Q1-Q2 - Lower 30% of minimum values    ■ Q1-Q2 - Upper 30% of maximum values



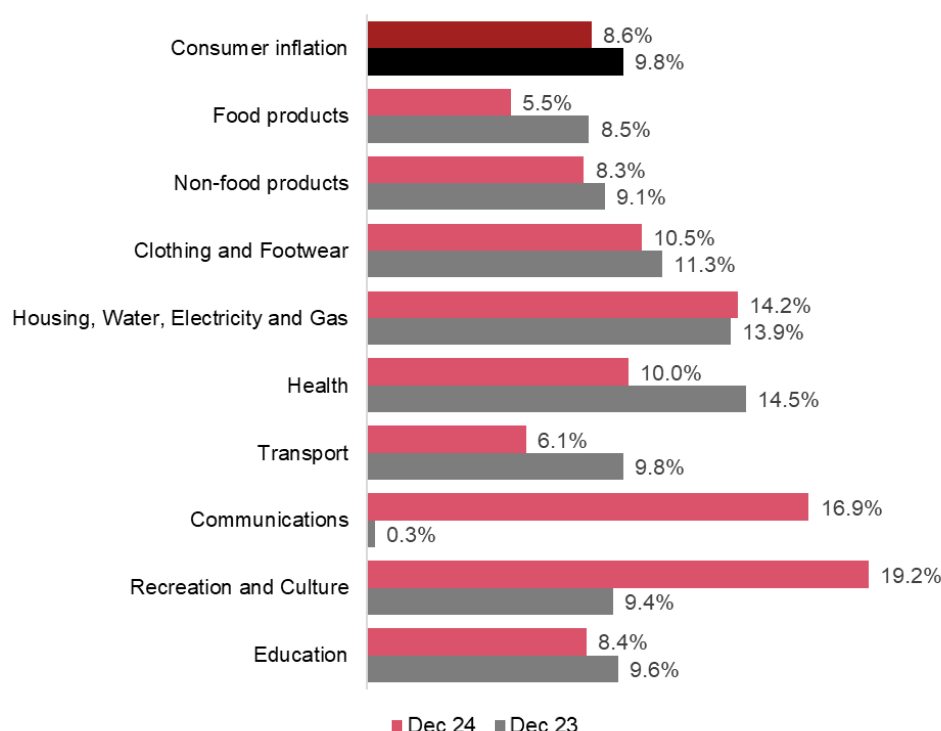
Source: Macroeconomic survey by Strategy&, part of the PwC network, for 2nd half of 2024

\* National Bank of the Republic of Kazakhstan



## IV – Consumer Price Index

**Figure 20.** The dynamics of annual consumer inflation across economic sectors, %



Source: Macroeconomic survey by Strategy&, part of the PwC network, for the 2nd half of 2024, based on data from stat.gov.kz

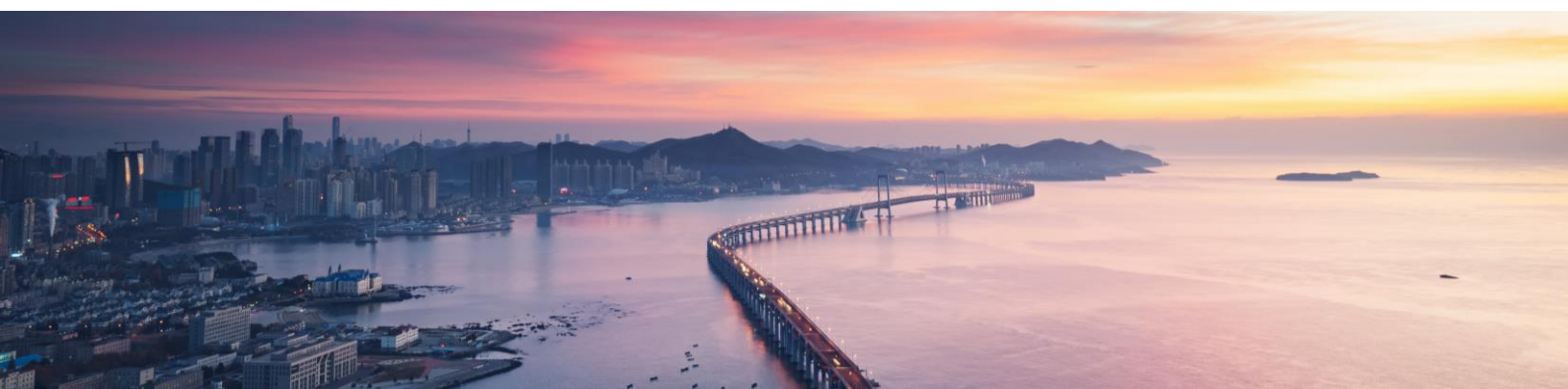
The annual analysis of consumer inflation (December 2024 to December 2023) demonstrates a moderate slowdown in price growth across most economic sectors. An exception was paid services, prices of which increased by 13.3% compared to 12.4% the previous year. The inflation rate for non-food products slowed to 8.3% from 9.1% in 2023, while food prices rose by 5.5%, compared to 8.5% a year earlier.

The most significant acceleration in inflation was recorded in the communications sector and recreation and culture sector, where price growth reached 16.6 pp and 9.8 pp, respectively. Prices for complex leisure services increased by 23.9%, driven by the expansion of domestic tourism and limited competition in the industry. Prices of telecommunications services increased by 16.9%, attributed to higher network maintenance and modernization costs, exchange rate fluctuations of the tenge, and increased data consumption.

Housing and utility services also made a notable contribution to inflation, with prices rising by 14.2%, adding 1.8 pp to the overall inflation rate. Compared to the previous year, the most significant price increases were observed in cold water supply (43.1%), wastewater disposal (25.7%), central heating (22.3%), hot water supply (19.2%), electricity (18.4%), gas transported through distribution networks (12.1%), and waste collection (10.3%).

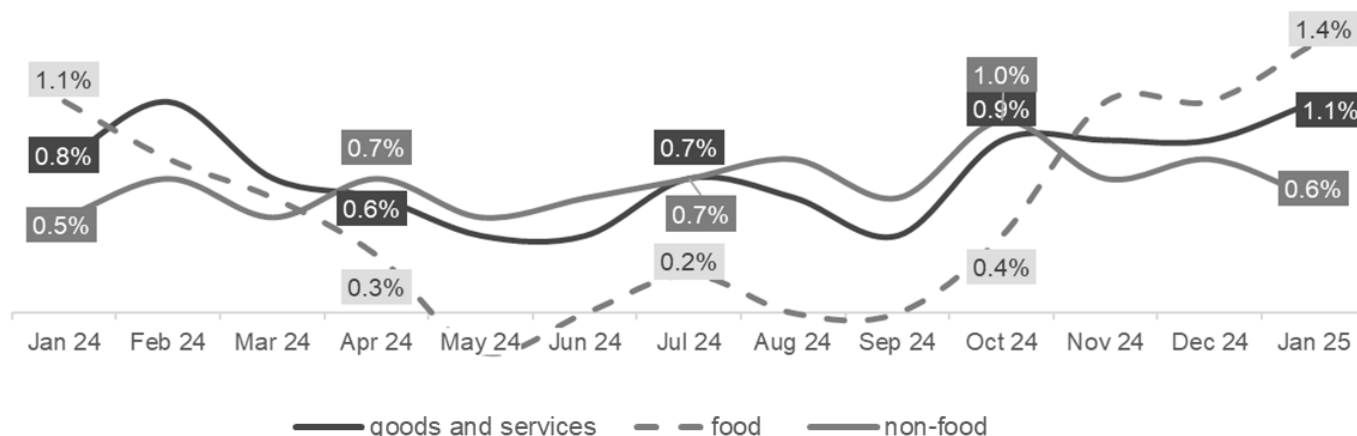
Thus, despite the overall slowdown in inflation, certain sectors experienced substantial price pressures, driven by both internal and external factors.

\* Analysis based on data from stat.gov.kz



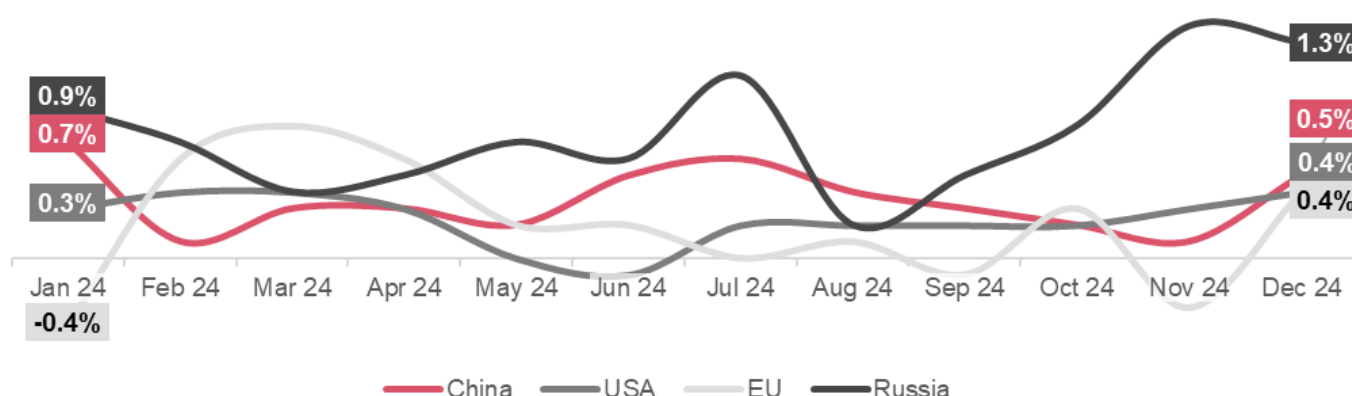
## IV – Consumer Price Index

**Figure 21.** Monthly inflation of the consumer price index, food products and non-food products in Kazakhstan for 2024, %



Source: Analysis by Strategy&, Part of the PwC network for the 2nd half of 2024, based on data from stat.gov.kz

**Figure 22.** Monthly inflation of the consumer price index for 2024, %



Source: Analysis by Strategy&, Part of the PwC network for the 2nd half of 2024, based on data from stat.gov.kz

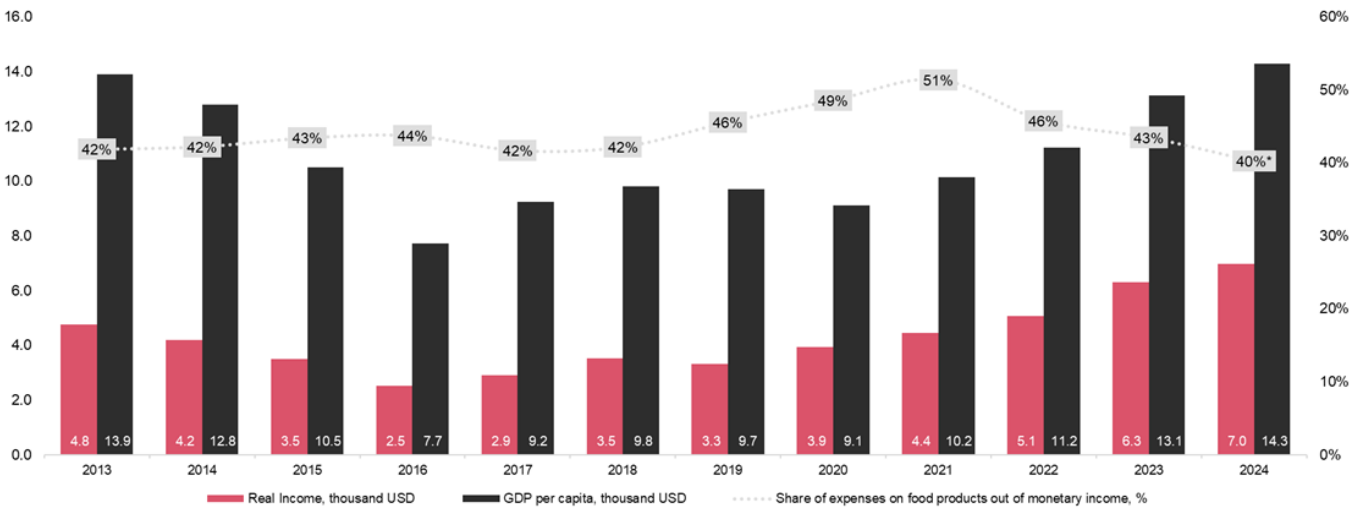
Throughout 2024, monthly inflation rates fluctuated between 0.6% and 1.1%. After relatively high levels at the beginning of the year (0.8–1.1% in January–February), a gradual slowdown was observed by mid-year, reaching 0.4% in May–June. Inflation slightly accelerated to 0.7% during the summer months but slowed again to 0.4% by autumn, before stabilizing at 0.9% by the end of the year.

Food products exhibited the most volatile dynamics, ranging from an increase of 1.1% in January to a negative rate of -0.2% in May. By the end of 2024, food inflation had accelerated to 1.1%. Non-food products demonstrated a more stable trend, fluctuating within the range of 0.5–1.0% throughout the period, with some acceleration in the second half of 2024.

Graph 22 illustrates the monthly inflation changes in the European Union, China, Russia, and the United States, which collectively account for 76.8% of total imports. According to BNS\* data for 2024, the following import structure was observed among the key partners. Russia maintained its leading position with supply volumes amounting to 18.25 billion USD, representing 30.5% of total imports. At the same time, Russia's share increased by 2.6 pp compared to 2023. China ranked second in the import structure with 15.15 billion USD and a share of 25.3%, showing a slight decrease of 0.2 pp from the previous year. The European Union ranked third, with supply volumes of 10.64 billion USD and a 17.8% share in total imports, reflecting a growth of 0.7 pp. Within the EU, Germany and France were the most notable contributors, with shares of 4.7% and 3.1%, respectively. The United States ranked last among the major partners, with import volumes of 2.30 billion USD and a 3.8% share of total imports, marking a decline of 0.4 pp compared to the previous year.

\* Analysis based on data from stat.gov.kz

Figure 23. Indicator of real wealth of population



Source: Analysis by Strategy&, Part of the PwC network for the 2nd half of 2024, based on data from stat.gov.kz  
Note: \* Data on the share of expenses on food products from the monetary income is for the third quarter of 2024

The median salary in the Republic of Kazakhstan for 2024 amounted to 286 thousand tenge, which is 13.7% higher compared to the same period of 2023 (224 thousand tenge). The highest growth in median salary across industries compared to 2023 was observed in other service activities, which experienced an increase of 39.9% (392 thousand tenge). This was followed by accommodation and food service activities, with a rise of 34.7% (277 thousand tenge), and the electricity, gas, steam, hot water, and air conditioning supply sector, which saw an increase of 32.6% (323 thousand tenge). The most modest increases in median salary were recorded in the information and communication sector, at 4.7% (366 thousand tenge), and in healthcare and social services, at 4.9% (251 thousand tenge)\*.

In the second half of 2024, the real annual income of the population reached 7 thousand USD, representing an 11% increase compared to the same period in the previous year (6.3 thousand USD). According to the sample labor force survey conducted by the BNS \*\* for the fourth quarter of 2024, 9.2 million people were employed across various sectors of the Kazakhstani economy. Among them, 7 million people (76.6% of the total employed population) were wage employees, while 2.1 million people (23.4% of the total employed population) were self-employed. Compared to the fourth quarter of 2023, overall employment increased by 154.8 thousand people, primarily driven by wage employment (up by 141.5 thousand people) and self-employment (up by 13.3 thousand people).

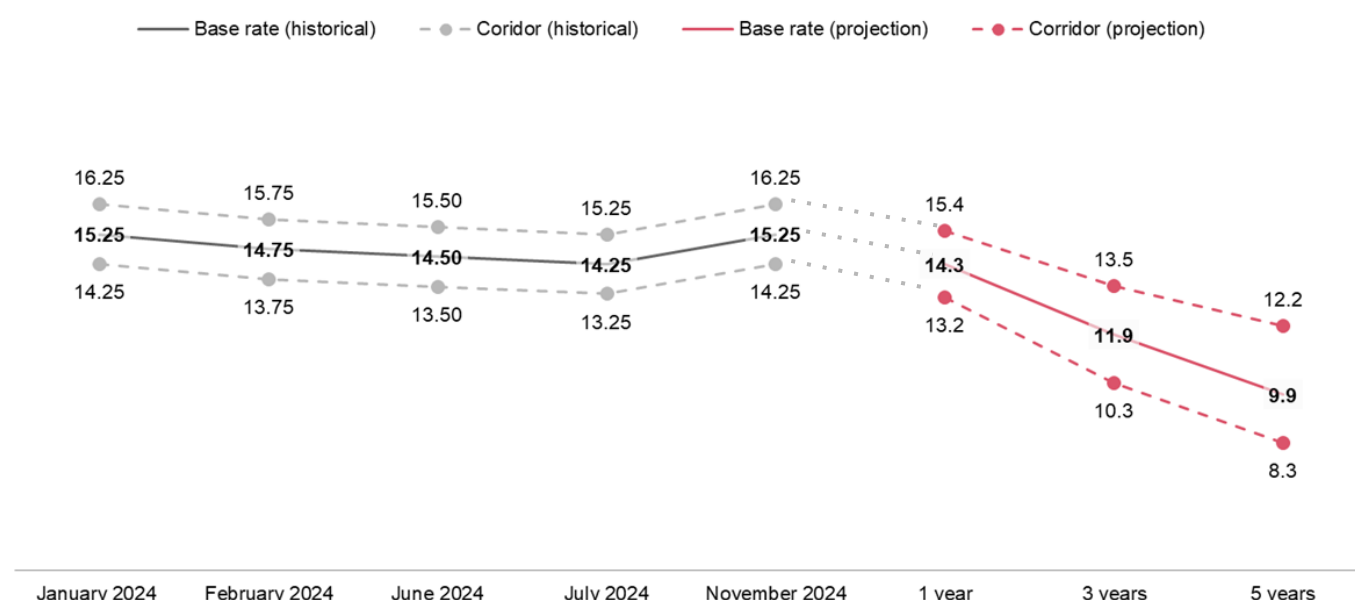
\* Analysis based on stat.gov.kz  
\*\* Main indicators of the labor market in the Republic of Kazakhstan stat.gov.kz



## IV – NBRK Base Rate

*What base rate of NBRK, in your opinion, is most probable in the perspective of the next periods?*

**Figure 24.** Actual and forecast level and corridor of the base rate, %



Source: Macroeconomic survey by Strategy&, part of the PwC network, for the 2nd half of 2024, and NBRK

In 2024, the National Bank of the Republic of Kazakhstan implemented a flexible monetary policy, gradually adjusting the base rate in response to changes in the economic situation and inflationary risks.

During the first half of the year, a gradual easing policy was pursued: the rate ranged between 14.50% and 15.25%, significantly lower than the corresponding period of 2023 (16.75%). At the beginning of the year the base rate was set at 15.25% per annum, and in February the NBRK decided to lower the rate to 14.75% per annum, considering the slowdown in inflation. This downward trend continued in the following months: in June, the rate was reduced to 14.5%, and in July – to 14.25% per annum. These decisions reflected the NBRK's commitment to supporting economic growth amid a steady decline in price growth: inflation fell from 9.5% in January to 8.4% in June, reaching its lowest level in two years.

However, in the second half of the year the situation changed: annual price growth accelerated to 8.5% by October, exceeding the September level of 8.3%. In response to the increased price pressures and the reassessment of inflationary risks, the NBRK adjusted the course of monetary policy. At the end of November, the base rate was raised to 15.25% per annum with a corridor of  $\pm 1$  pp.

At its first meeting in 2025 the National Bank decided to maintain the base rate at 15.25%. This decision was driven by the increased price pressure from both external and internal factors. The external factors include accelerating inflation in Russia and leading economies, which creates the preconditions for a longer period of high global interest rates, while the internal factors include high consumer demand amid ongoing fiscal stimulus, rising utility tariffs, and tenge depreciation, which contributed to a shift in the balance of risks toward an inflationary scenario\*.

The survey results for the second half of 2024 show that experts anticipate a decline in the base rate from its current value of 15.25%. In the perspective of one year, respondents forecast the base rate at 14.3%, which is 2.7 pp higher than expert expectations in the previous report for the first half of 2024.

\* Statement by the Chairman of the National Bank of the Republic of Kazakhstan Suleimenov T.M. on the base rate of the National Bank from January 17, 2025, Astana



# Dialogue with experts

Which main factors, in your opinion, had the most significant impact (both negative and positive, if any) on the economy of Kazakhstan in the second half of 2024?

“

*Inflation, high base rate, and ineffective public economic policy have worsened the investment climate. Rising household incomes, coupled with increased consumer lending, have supported the growth of demand for everyday and durable goods*

- **Almas Chukin**  
Partner, Visor Kazakhstan

“

*The decline in real household incomes, along with the national currency depreciation, and the overall slowdown of economic growth are negative factors. Among the positive factors, besides the general "default-driven" economic growth, are the initial discussions about broad regulatory easing. This demands a certain level of political courage, but it will establish the foundation for the country's future growth*

- **Olzhas Junussov**  
CEO Apex Management GP

“

*Negative factors: Decline in oil prices, depreciation of the national currency against the US dollar, persistently high core inflation, and the growth in dependence of the state budget on transfers from the National Fund.*

*Positive factors: Growth in oil production, positive trade balance, and fiscal stimulus to the economy*

- **Bakbergen Toktasyn**  
Macroeconomist of the Analytics and Research Department of BCC Invest

“

*The agricultural sector continues to demonstrate significant growth rate, largely driven by the record harvest collected this year and the effect of the low base formed in the previous period.*

*The construction industry maintains double-digit growth rate, highlighting its significance as a key driver of the national economy. As of January–October 2024, the sector recorded a 10.2% increase, indicating high activity levels.*

*The trade sector demonstrates accelerated growth, supported by strong credit impulse and active consumer demand.*

*Conclusion. Thus, the current acceleration of economic growth in Kazakhstan is largely driven by seasonal and temporary factors. While these contribute to a short-term increase in economic activity, they do not establish conditions for long-term sustainability*

- **Nurlan Smagulov**

# Dialogue with experts

Which main factors, in your opinion, had the most significant impact (both negative and positive, if any) on the economy of Kazakhstan in the second half of 2024?

“

*The fiscal policy of the Government of Kazakhstan negatively impacted inflation*

- *Mukhamedkali Ospanov*

“

*The exchange rate of the ruble affects our economy. Ruble's depreciation contributed to tenge's devaluation*

- *Anonymous*

“

*Significant transfers from the National Fund, stagnation in oil production, and the depreciation of the ruble amid tighter sanctions together negatively impacted Kazakhstan's economic growth*

- *Anonymous*

# Dialogue with experts

Which non-resource sectors of the economy, in your opinion, can make a significant contribution to Kazakhstan's GDP in the next 3-5 years (if any)? In your opinion, what are the three necessary factors for the development of Kazakhstan's non-resource industries?

“

*The Astana International Financial Centre (AIFC), as a fully functioning institution, has the potential to serve as a catalyst for transforming Kazakhstan's traditional sectors, including agriculture, energy (green technologies), and infrastructure (strictly speaking, not a sector but referring to construction, transportation, etc., and social sector – schools, hospitals, etc.).*

*Agriculture – accumulated over 1 trillion tenge in the state-issued debt for the Agro-industrial Complex, creating a complex web of relationships between local authorities, the Government, and various national companies – this complexity could be simplified through the securitization of these debts (Asset-Backed Securities).*

*Green technologies start to feel the initial pressure from the new U.S. president's administration, yet the sector still holds significant resources for further stimulation of the renewable energy sector or of the relatively new fields for our country, such as waste-to-energy plants in major cities.*

*Infrastructure – the per capita financing of schools had a positive impact on addressing the nationwide school shortage. This is a strong example of PPP investments – institutional frameworks which enable the civil sector to actively invest in social sector.*

*Unfortunately, as often happens, the government is now changing the rules of the game, shifting this funding from the national to local budgets. Nonetheless, the PPP model could be expanded beyond schools to include roads (e.g., BARR), hospitals, airports, etc.*

- **Olzhas Junussov**  
CEO Apex Management GP

“

**Sectors:**

- 1) **Agro-industrial complex.** Kazakhstan has significant land resources and agro-climatic conditions favorable for agriculture.
- 2) **Manufacturing industry.** Production of beverages, food and development of SMEs (textiles, clothing, etc.).
- 3) **Transport and logistics.** Kazakhstan's geographical location between Europe and Asia positions it as a crucial connecting link.

**Factors:**

- 1) **Improvement of the investment climate**
- 2) **Development of human capital**
- 3) **Infrastructure support and funding**

- **Bakbergen Toktasyn**  
Macroeconomist of the Analytics and Research Department of BCC Invest

# Dialogue with experts

Which non-resource sectors of the economy, in your opinion, can make a significant contribution to Kazakhstan's GDP in the next 3-5 years (if any)? In your opinion, what are the three necessary factors for the development of Kazakhstan's non-resource industries?

“

*Residential construction, transport and logistics, mining industry, agriculture.*

*The removal of administrative barriers, resolution of land ownership issues, effective and clear tax policy*

- **Almas Chukin**  
*Partner, Vizor Kazakhstan*

“

- 1. Strict fiscal discipline*
- 2. Legal literacy and supremacy of the law*
- 3. Development of infrastructure based on market conditions*

- **Sabit Khakimzhanov**

“

- 1. Manufacturing industry with high value-added*
- 2. Wholesale and retail trade*
- 3. Construction*

- **Nurlan Smagulov**

“

*Financial sector, energy.*

- 1. Inflation reduction*
- 2. Fiscal policy*
- 3. Reduction of the state's share in business*

- **Mukhamedkali Ospanov**



**strategy&**

*Part of the PwC network*

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# Annex to the macroeconomic review

**Summary table of indicators**



# Summary Table of Indicators

Section	Indicator	Period	Q1 – Q2 2023	Q3 – Q4 2023	Q1 – Q2 2024	Q3 – Q4 2024
Oil price	in the medians of minimum values	1 year	70.0	70.0	75.0	65.0
		3 years	66.0	60.0	65.0	60.0
		5 years	61.0	50.0	60.0	60.0
	in the medians of maximum values	1 year	90.0	92.5	90.0	82.5
		3 years	85.0	100.0	90.0	80.0
		5 years	88.0	90.0	85.0	85.0
	lower 30% of minimum values	1 year	62.7	61.3	67.5	53.3
		3 years	51.7	56.3	61.3	41.7
		5 years	41.3	42.5	47.5	43.3
	upper 30% of maximum values	1 year	100.0	105.0	102.5	90.0
		3 years	98.3	112.5	99.3	95.0
		5 years	105.0	127.5	100.0	96.7
USD/KZT rate	in the medians of minimum values	1 year	450.0	440.0	450.0	500.0
		3 years	478.0	460.0	483.5	533.0
		5 years	509.0	500.0	500.0	565.0
	in the medians of maximum values	1 year	470.0	487.5	490.0	550.0
		3 years	500.0	525.0	527.5	615.0
		5 years	580.0	565.0	585.0	650.0
	lower 30% of minimum values	1 year	426.7	438.8	436.3	486.7
		3 years	445.0	425.0	452.5	490.0
		5 years	467.7	420.0	462.5	490.0
	upper 30% of maximum values	1 year	496.7	497.5	505.0	580.0
		3 years	560.0	580.0	567.5	680.0
		5 years	666.7	675.0	675.0	780.0
RUB/KZT rate	in the medians of minimum values	1 year	4.5	4.5	5.0	4.8
		3 years	4.3	4.3	5.0	4.5
		5 years	4.7	4.1	5.2	4.9
	in the medians of maximum values	1 year	5.5	5.3	5.8	5.5
		3 years	6.0	5.8	6.0	5.7
		5 years	6.0	6.0	6.8	6.0
	lower 30% of minimum values	1 year	3.7	4.0	4.2	4.4
		3 years	3.6	3.6	4.1	4.2
		5 years	3.4	2.9	4.2	4.1
	upper 30% of maximum values	1 year	7.5	6.6	6.8	6.7
		3 years	7.7	7.5	7.9	7.2
		5 years	8.7	8.4	9.4	7.1

# Summary Table of Indicators

Section	Indicator	Period	Q1 – Q2 2023	Q3 – Q4 2023	Q1 – Q2 2024	Q3 – Q4 2024
USD/RUB rate	in the medians of minimum values	1 year	85.0	85.0	84.0	95.0
		3 years	87.5	90.0	94.0	103.5
		5 years	85.0	94.5	95.0	105.0
	in the medians of maximum values	1 year	100.0	100.0	99.0	110.0
		3 years	110.0	120.0	117.5	120.0
		5 years	120.0	145.0	140.0	120.0
	lower 30% of minimum values	1 year	72.7	77.0	75.0	92.3
		3 years	73.3	80.0	75.3	76.7
		5 years	63.3	77.5	66.7	73.3
	upper 30% of maximum values	1 year	116.7	115.0	123.3	143.3
		3 years	131.7	140.0	153.3	163.3
		5 years	163.3	175.0	266.7	203.3
Expectations on CPI	in the medians of minimum values	1 year	10.0	7.5	7.3	7.0
		3 years	8.0	5.5	6.0	5.0
		5 years	6.0	5.0	5.0	5.0
	in the medians of maximum values	1 year	14.0	9.8	9.5	9.0
		3 years	12.0	8.0	8.0	8.2
		5 years	10.0	8.0	8.5	9.0
	lower 30% of minimum values	1 year	7.6	6.2	6.8	6.5
		3 years	4.8	4.9	4.9	4.8
		5 years	4.9	4.0	4.3	4.2
	upper 30% of maximum values	1 year	16.3	12.8	11.0	11.2
		3 years	15.3	12.3	10.0	11.3
		5 years	16.0	11.8	10.0	11.3
Expectations on the base rate	Base rate	1 year	13.5	12.1	11.5	14.3
		3 years	10.9	10.4	10.3	11.9
		5 years	8.5	8.8	9.3	9.9
	Corridor	1 year	1.1	1.3	1.4	1.1
		3 years	1.3	1.2	1.3	1.6
		5 years	2.1	1.3	1.7	2.3

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