

# Quarterly Macroeconomic Report

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Expert Survey Results  
Q3 2021





## Important Note

We have conducted our sixth quarterly survey on macroeconomic indicators among leading and distinguished economists (including those who have worked in central banks), professors of Macroeconomics, representatives of international development institutions, commercial banks, and brokerage firms to obtain a balanced picture of the most important factors for the economy of Kazakhstan.

The survey centers on projections of the following macroeconomic indicators in time horizons of 1 to 5 years, including:

- the BRENT oil price
- USD/KZT, USD/RUB, RUB/KZT exchange rates
- inflation rate in Kazakhstan
- NBRK base rate

We understand that revealing experts' identities may affect their responses. In order to avoid such biases, we kept the survey confidential. The respondents' names and job titles were disclosed only with their formal permission.





**Natalya Lim**

Partner, PwC  
Kazakhstan

*The quote of Mahatma Gandhi is more suitable today than ever before: “Civilization, in the real sense of the term, consists not in the multiplication, but in the deliberate and voluntary reduction of wants”*

## Introduction

In addition to the ongoing COVID-19 pandemic response, Kazakhstan's economy is subject to additional challenges, including geopolitical events in Afghanistan, and recent UN climate report (August 2021), which does not contain assumptions anymore, but has a clear statement that global warming is related to human activities and this process gathers unprecedented pace, and moreover, some trends are already irreversible.

On the one hand, it is necessary to settle pressing issues, since COVID-19 has exacerbated the welfare gap between rich and poor people, on the other hand, it is necessary to keep up with global challenges, as this affects the attraction of financing to the country and the export of products from Kazakhstan. As we can see, entrepreneurial confidence in the country is uncertain against the background of quarantine measures, depending on rising incidence and the level of population vaccination.

We present to you the sixth issue of the Quarterly Macroeconomic Report, Q3 2021. The survey pool of participants is the same and includes reputable economists, financiers, and representatives of Kazakhstan's scientific community who shared their opinions on important macroeconomic indicators of the country: oil prices, USD/KZT, USD/RUB, RUB/KZT exchange rates, inflation rate and NBRK base rate.

We expect that many answers will be similar to your expectations.

Respectfully,  
Natalya Lim



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# Survey Overview and Objectives

16 experts have agreed to participate in the survey. Many of the respondents provided us with detailed comments, which have formed the basis of the descriptive part of this report.

In order to obtain a comprehensive and balanced picture, we invited experts from various fields. Our respondents include leading economists, professors of Macroeconomics, and representatives of international financial institutions, commercial banks, and brokerage firms.

The experts were asked to answer questions regarding the impact of exogenous factors such as COVID-19 on the economy of Kazakhstan. Additionally, the respondents offered their forecasts for the price of BRENT oil, the USD/KZT, USD/RUB, RUB/KZT exchange rates, the inflation rate in Kazakhstan, and the base rate of the National Bank of the Republic of Kazakhstan in time horizons of 1, 3, and 5 years. These horizons were chosen to obtain medium-term projections.

Through the survey, we derived forecasts for key macroeconomic indicators which often make up the basis of financial and economic models utilized by many companies (including commercial banks and investors). These forecasts help to compare and calibrate baseline values used in such computations.

Conducted regularly, such analyses can improve computational models commonly used in decision-making processes and thus help to prepare a more flexible response to dynamic changes in the economic environment. In the past, we have encountered situations when computational models, despite high levels of elaboration, did not provide businesses with insights to make decisions, which could have kept company's equity.

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. The survey was conducted in August 2021.





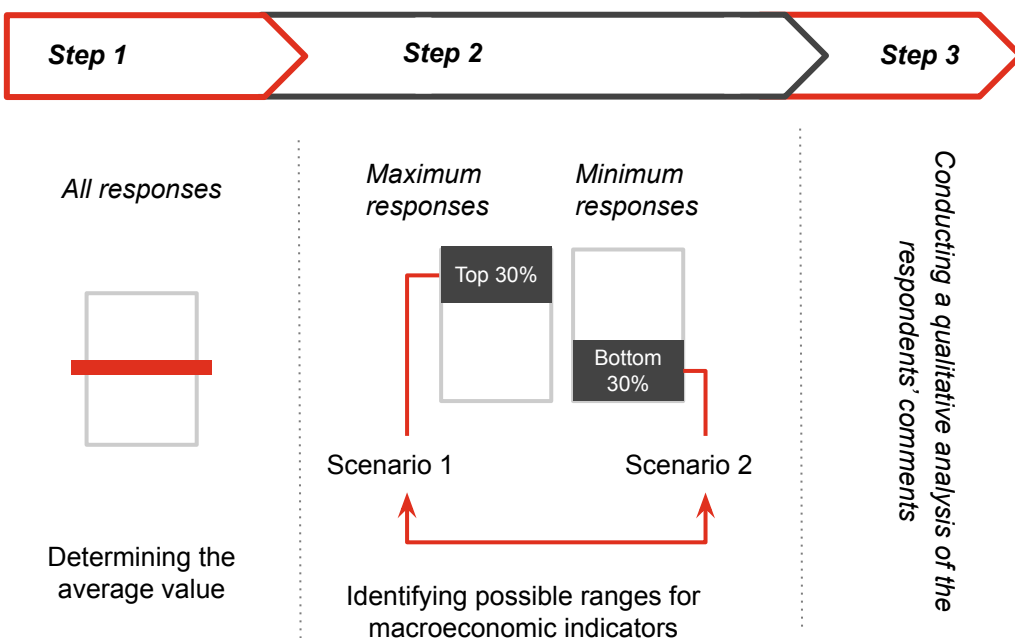
## Our Approach to Analyzing Survey Results

As we analyzed the respondents' answers, we noticed quite significant differences in opinions. This happens frequently in studies where experts represent different fields (economists, traders, scientists, and bankers) and therefore have access to different sources of information.

Aggregating opinions of financial market specialists, scientific experts, leading economists, and international pundits allowed us to evaluate probabilities of multiple scenarios for how the economy of Kazakhstan will develop in the coming years.

For these purposes, PwC Kazakhstan asked survey participants to provide their forecasts in the form of minimum and maximum possible values for questions where it was appropriate (oil prices, exchange rates, inflation) and then analyzed the results in several ways.

In addition to utilizing standard statistical methods, we took the top 30% of the maximum responses and the bottom 30% of the minimum responses to identify the most optimistic and most pessimistic scenarios.





# Key Findings:

## **I** Economic Recovery

### K-shaped scenario

Page 8

44% of the respondents expect to see a K-shaped recovery after the crisis caused by the pandemic

## **II** Oil Prices

### Not below \$60 per barrel

Page 11

56% of the respondents predict that one year from now the oil price will be not below \$60

## **III** Exchange Rates

### Up to 450

Page 14

75% of the respondents think that in one year the USD/KZT rate will be less than 450

## **IV** Inflation

### Less than or equal to 8.4%

Page 18

75% of the respondents expect that in one year the inflation rate will be less than or equal to 8.4%

## **V** NBRK Base Rate

### Greater than or equal to 9.25%

Page 20

63% of the respondents predict that the NBRK base rate will be greater than or equal to 9.25% one year from now

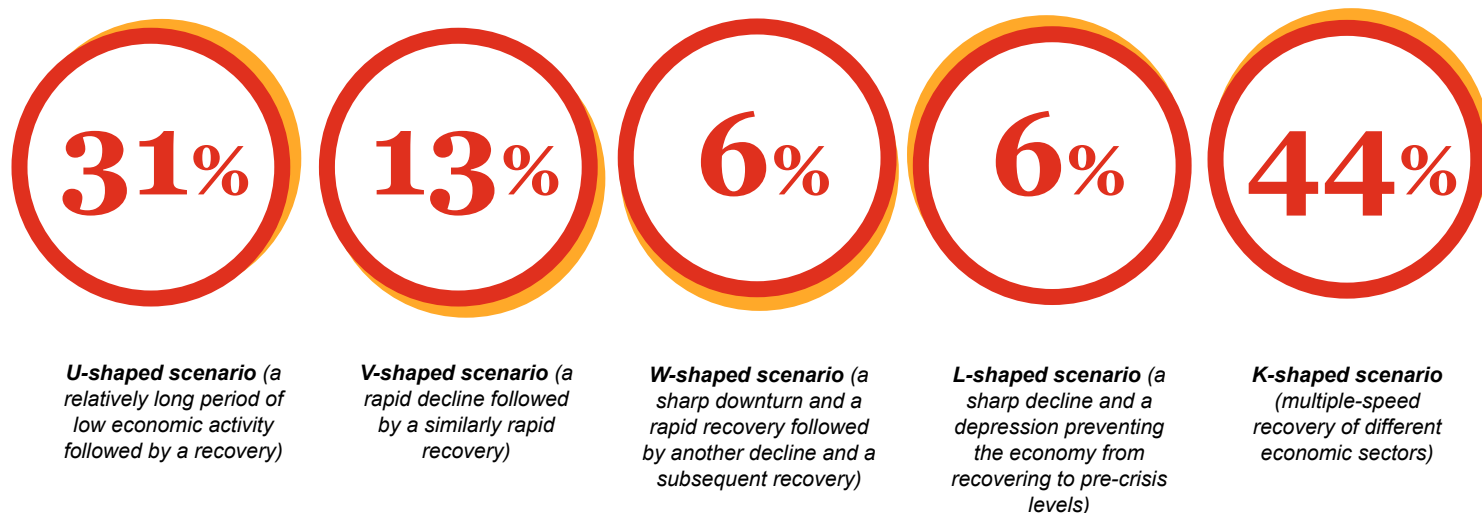




# I - Economic Recovery

*In your opinion, which scenario best describes Kazakhstan's potential recovery from the economic downfall caused by COVID-19?*

**Percentages of respondents expecting U, V, L, W, and K-shaped scenarios**



Global perspective remains highly uncertain three months after the release of our most recent survey for Q2 2021. New viral mutations and the growing number of human losses from COVID-19 pandemic continue to raise suspicion despite increasing vaccination coverage worldwide. Economic recovery differs across countries and sectors, reflecting differences in the damage and impact caused by the pandemic, as well as the extent of government support. Forecasts and prospects for the recovery of world economy and the economy of Kazakhstan in particular depend not only on the outcome of the fight between the virus and vaccines – they also depend on the level of the effectiveness of economic support provided by states under the terms of high uncertainty.

According to the results of survey conducted among experts, 44% of respondents note the possibility of economic recovery at different rates due to the level of demand and the speed of recovery in various sectors. Experts noted that the Energy and Agricultural Sectors are the fastest recovering sectors. Sectors expecting the slowest recovery include Transport (including logistics) and Finance (banks, insurance/brokerage companies, FinTech). Also, according to 31% of respondents, one of the most anticipated recovery paths is U-shaped trajectory.



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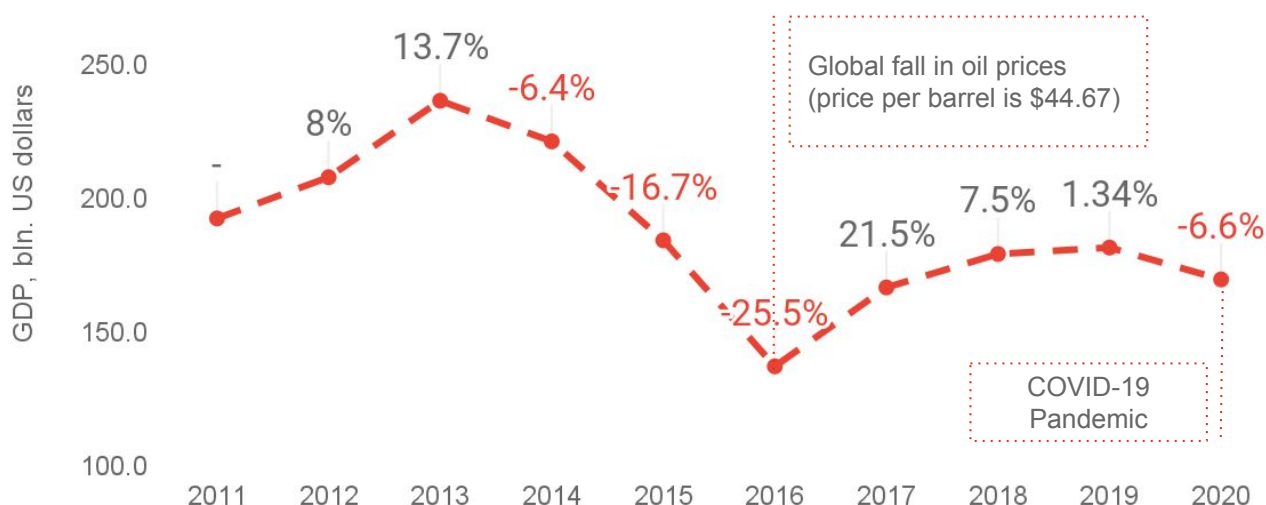
*The emergence of new strains does not improve the mid-term growth prospects. Business and life quality conditions will remain unfavorable until virus exhausts its whole repertoire. Against this background, rush for the GDP growth is simply irrelevant. It abstracts all of us from the problem of man-made risks, sustainability and growth quality.*

- **Sabit Khakimzhanov**

Pandemic continues to set the trajectory of global economic recovery, while severe outbreaks continue to put pressure on the economic growth in many countries. Global prospects are still subject to significant downturn risks, including the probability of the large waves of COVID-19 in the context of new variants of the virus. Current pandemic impacts escalate challenges faced by states as they need to balance processes to support economic recovery while maintaining stable prices and country's financial resilience.

As of 2020, Kazakhstan's GDP in dollar terms decreased by 6.6% compared to 2019. Despite the difficulties and the slowdown in economic growth, according to 81% of experts the Kazakhstan's GDP growth will be from 2 to 5% by the end of 2021.

### **Changes in Kazakhstan's GDP, %**



Source: Data on Kazakhstan's GDP - DataBank, WorldBank, Oil price - Statista





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*Current data records rather fast global economic recovery after shock related to COVID-19 pandemic. In addition, there is increasing divergence of economic recovery rates by countries. In particular, it is seen that economic activity of developed countries compared to developing states is stepping up as a strong trend and at outperforming rates. Moreover, further risks of additional economic losses remain in emerging market economies. In its turn, a key factor of such a discrepancy is a difference in access to vaccines and in general the extent of overall immunization coverage against COVID-19 for the population of developed and developing countries.*

- **Ozhas Tuleuov**

Advisor to the Chairman of the National Bank of Kazakhstan

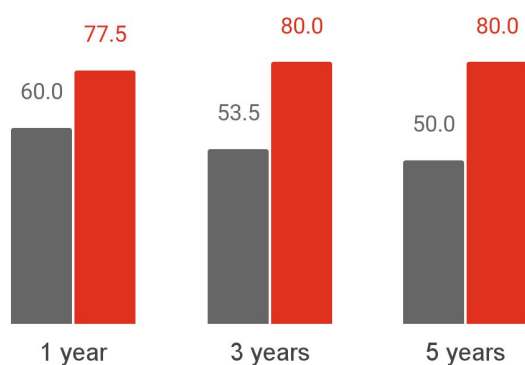


## II - Brent Crude Oil Price Forecasts

*In your opinion, what will be the USD price of a barrel of Brent crude oil in the time horizons under consideration?*

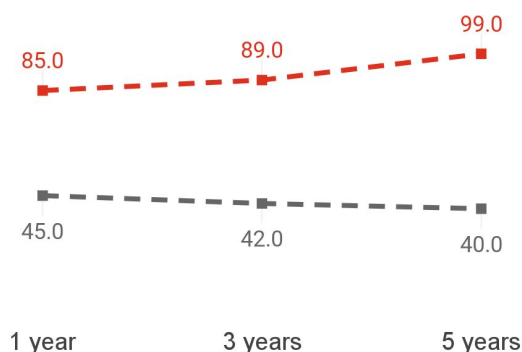
**Forecasted oil prices in US dollars per barrel**

■ Median of minimum values ■ Median of maximum values



**Top and bottom forecasted oil prices in US dollars per barrel**

■ Lower 30% of minimum values ■ Upper 30% of maximum values



Source: PwC Kazakhstan Macroeconomic Survey, Q3 2021

According to the results of the survey for Q3 2021, there is an increase in expected prices for all forecast periods. The respondents' five-year forecasts have changed the most: the median of maximum values increased by 7%, minimum values decreased by 11% relative to the results of the survey for the second quarter.

The difference between the medians of the forecasted minimum and maximum prices increased in all projected periods compared to the results of the previous survey: in the horizon of one year delta increased up to 17.5 USD, in the horizons of three to five years increased up to 26.5 and 30 USD, respectively.

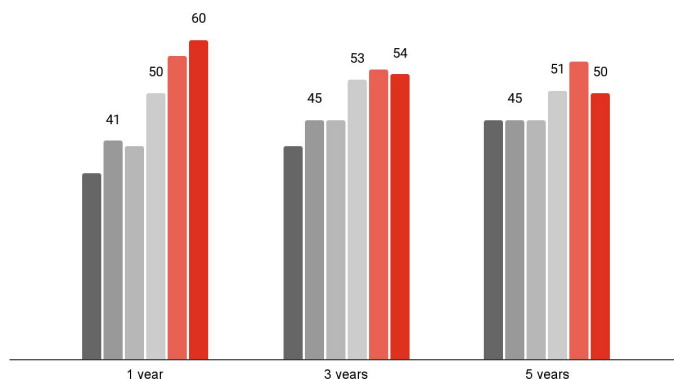
In the horizon of one year, the greatest impact on oil quotes, according to experts, will be: the pace of recovery after the pandemic-related crisis, both in developing countries – 81%, and in developed countries – 69%.

## II Oil Price

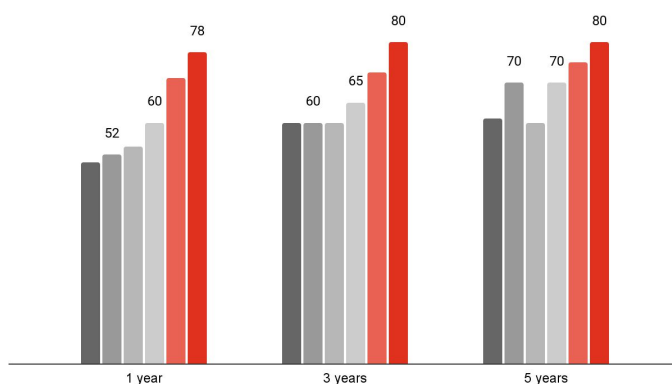
Restrictive measures introduced due to the new wave have caused a noticeable impact on the pace of recovery in the Asia-Pacific region. The decline in economic activity of China, the largest oil importer, due to the outbreak of a new strain of COVID-19, has caused a serious negative impact on global fuel demand. Along with this, according to 19% of experts, the situation in the Middle East, in particular the US intentions to toughen sanctions against Iran, will also have an impact on the formation of world oil prices. New restrictions are likely to target shipping network. Currently, parties have postponed negotiations due to the fact that they could not come to a common agreement. It is not yet clear how soon the possible changes will take place – answers to these questions will largely depend on negotiations regarding the Iranian nuclear deal.

Despite the risk of supply surplus in the short term, experts do not predict sharp declines. In general, the positive trend in the respondents' forecasts is associated with a gradual improvement of oil demand and a decrease in its reserves in the OECD (Organization for Economic Cooperation and Development) countries, noted at the monthly OPEC meeting\*. The countries agreed to increase oil production by 400 thousand barrels per day on a monthly basis, thereby reaching the pre-crisis level of production by the end of 2021.

*Medians of minimum oil price expectations by quarter*



*Medians of maximum oil price expectations by quarter*



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*Within the one-year forecast period, oil prices will be influenced by: a decrease in business activity in China, Japan and other Asian countries, COVID-19 and a decrease in the US significance in the global world*

- **Lyazzat Baymagambetova**

Professor of Economics, Narxoz University

*\* OPEC meeting dated July 18, 2021*





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*Despite the recent excess of world oil prices of USD 75 per barrel, which is a peak since the end of 2018, the situation in the global energy market remains extremely fragile. This is associated both with local factors in the form of the volatility of oil reserves in large countries, the processes of the Iranian nuclear deal, the Suez Canal accident, and with more systemic phenomena – these are actions and decisions of the oil-exporting countries under the OPEC + agreement. But the key factor is that in the short and medium term, oil prices worldwide will primarily be determined by the COVID-19 pandemic dynamics, which at the moment sets a balance of demand for raw materials from the largest importers from emerging markets – China, India, South America. Considering the unstable nature of the epidemiological situation in these countries, it can be expected that under the baseline scenario oil prices will fluctuate at the level of USD 60 per barrel.*

- **Olzhas Tuleuov**

Advisor to the Chairman of the National Bank of Kazakhstan

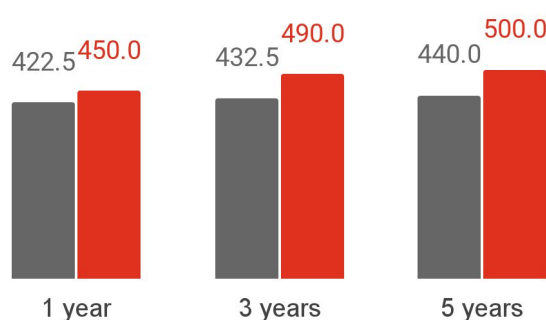
## III - Exchange Rate Forecasts

### III Exchange Rate Forecasts: USD/KZT

*In your opinion, what values of the USD/KZT exchange rate are most probable for the time horizons under consideration?*

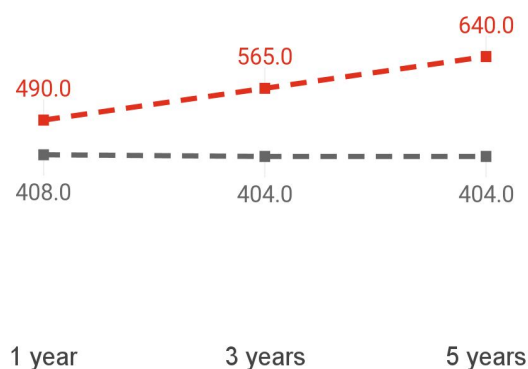
*Forecasted USD/KZT exchange rates*

■ Median of minimum values ■ Median of maximum values



*Top and bottom forecasted exchange rates*

■ Lower 30% of minimum values ■ Upper 30% of maximum values



Source: PwC Kazakhstan Macroeconomic Survey, Q3 2021

When comparing the results of the surveys for the second and third quarters of this year, one can see that the respondents' forecasts regarding the USD/KZT exchange rate have significantly changed. The median of maximum forecasted values in one-year horizon increased by 5 tenge to 450, in three-year horizon - by 27.5 tenge to 490, in five-year horizon - by 7.5 tenge to 500. It should be noted that the median of minimum forecasted values increased only by 2.5 tenge in the horizon of one to three years, while in five-year horizon this indicator remained at the same level.



417.50  
429.25 USD / KZT

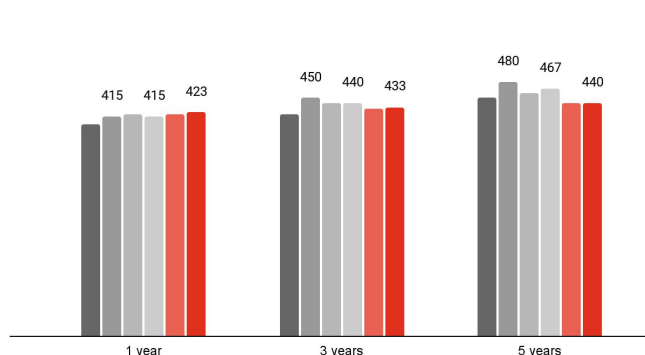
First and third quartile of minimum one-year forecasts

438.75  
480.00 USD / KZT

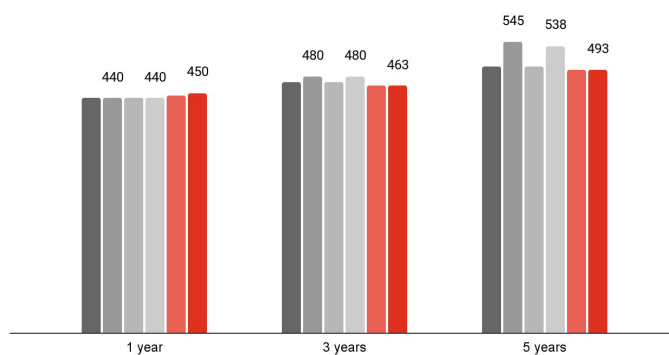
First and third quartile of maximum one-year forecasts

The range of values between the top and bottom three-year forecasts has expanded in Q3 from 432.5 to 490, while in Q2 this range was 430 – 462.5 for the same period that evidences the growth of uncertainty with respect to long-term forecasts on these exchange rates. During the last two-three months, national currency has slightly weakened against the US dollar due to unstable oil price dynamics, which is one of the principal factors causing impact on tenge exchange rate. Further dynamics and exchange rate volatility will mainly depend on the spread of COVID-19 delta strain, which continues to put pressure on the currencies of developing countries, including on tenge, as well as on the probability of the emergence of new virus mutations.

#### Medians of minimum USD/KZT exchange rate forecasts by quarter



#### Medians of maximum USD/KZT exchange rate forecasts by quarter



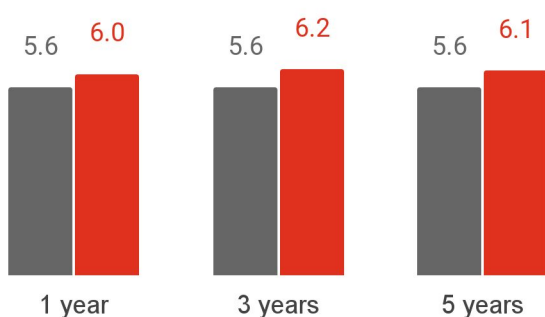
Source: PwC Kazakhstan Macroeconomic Survey, Q3 2021

## III Exchange Rate Forecasts: RUB/KZT

In your opinion, what values of the RUB/KZT exchange rate are most probable for the time horizons under consideration?

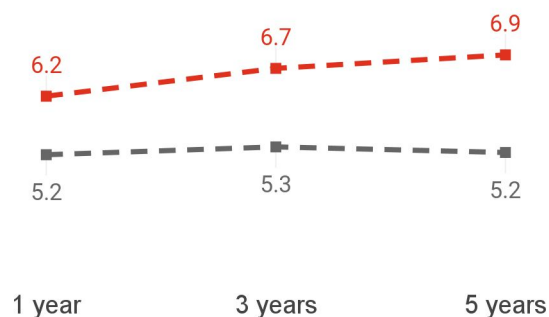
#### Forecasted RUB/KZT exchange rates

■ Median of minimum values ■ Median of maximum values



#### Top and bottom forecasted exchange rates

■ Lower 30% of minimum values ■ Upper 30% of maximum values



Source: PwC Kazakhstan Macroeconomic Survey, Q3 2021

The respondents' expectations for the RUB/KZT exchange rate remain almost the same. Difference in Q3 forecasts compared to the previous one is no more than 0.1 tenge. The median of minimum forecasts increased in all forecasted periods to 5.6 tenge, while the median of maximum forecasts has slightly changed compared to the results of previous survey. Thus, respondents do not expect large changes in the RUB/KZT exchange rates.

5.43  
5.70

RUB / KZT

First and third quartile of minimum one-year forecasts

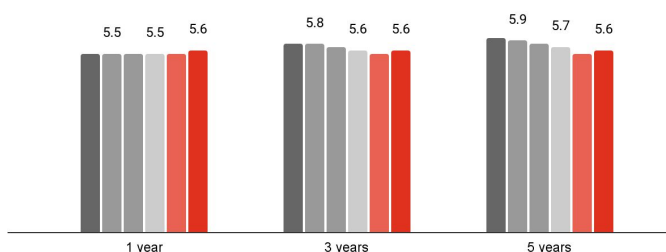
5.98  
6.03

RUB / KZT

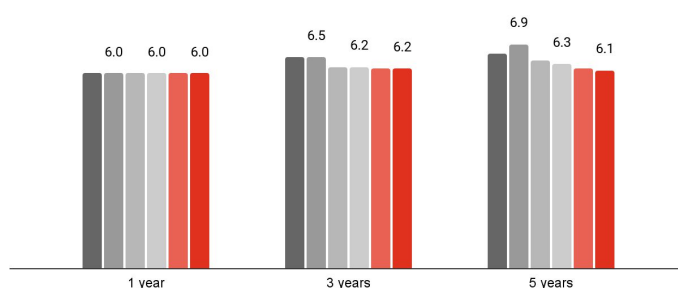
First and third quartile of maximum one-year forecasts

In one-year horizon, for already 6 quarters, the median of minimum and maximum forecasts remains at the level of 5.5 - 6. A similar trend can be seen in three-year forecasts. The stability of this currency pair is directly related to close relationships between countries, in particular, to the fact that Russia is one of the main trade partners of Kazakhstan.

**Medians of minimum RUB/KZT exchange rate forecasts by quarter**



**Medians of maximum RUB/KZT exchange rate forecasts by quarter**



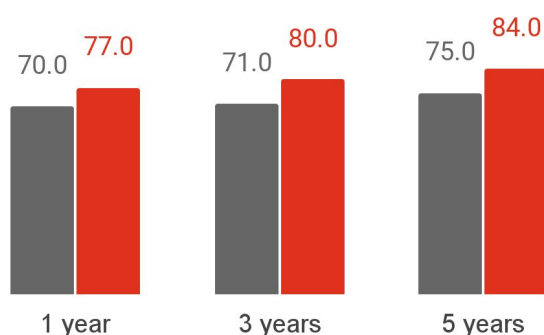
Source: PwC Kazakhstan Macroeconomic Survey, Q3 2021

### III Exchange Rate Forecasts: USD/RUB

*In your opinion, what values of the USD/RUB exchange rate are most probable for the time horizons under consideration?*

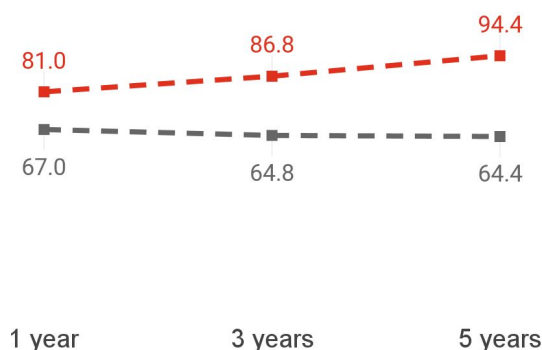
**Forecasted USD/RUB exchange**

■ Median of minimum values ■ Median of maximum values



**Top and bottom forecasted exchange rates**

■ Lower 30% of minimum values ■ Upper 30% of maximum values



Source: PwC Kazakhstan Macroeconomic Survey, Q3 2021



69.50  
71.25 USD / RUB

First and third quartile of minimum one-year forecasts

75.00  
80.00 USD / RUB

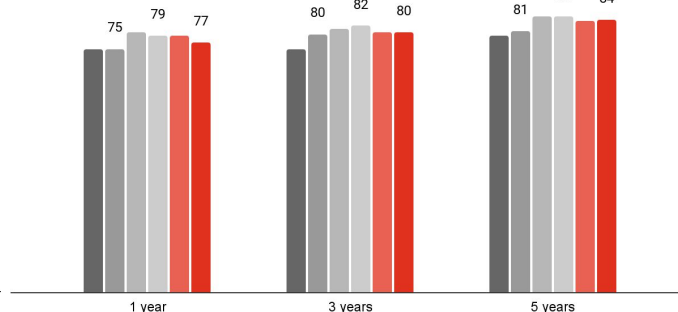
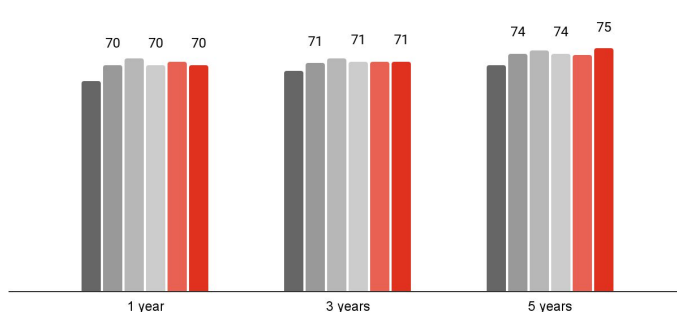
First and third quartile of maximum one-year forecasts

The respondents' expectations for the USD/RUB exchange rate in the horizon of one year decreased: the median of minimum forecasts in Q3 survey was 70, maximum - 77. In three-year horizon, forecasts remained the same. In addition, the respondents' answers about the five-year period became less optimistic for this currency pair, the median of minimum and maximum forecasts increased by 3% and 0.6%, respectively.

Possible tightening of monetary policy by the Federal Reserve System (FRS) by the end of the year can strengthen the dollar, which in turn could have a negative impact on the ruble. Therefore, possible strengthening of Russian currency is not expected in the medium term. At the same time, the tightening of credit policy by the Central Bank of Russia to slow down inflation processes and external political pressure can also cause a negative impact on Russian assets in the medium and long term.

**Medians of minimum USD/RUB exchange rate forecasts by quarter**

**Medians of maximum USD/RUB exchange rate forecasts by quarter**



Source: PwC Kazakhstan Macroeconomic Survey, Q3 2021

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*The enhancement of Russia's role in EAEU and CSTO will play upon rise in Ruble exchange rate against US Dollar in the short and medium term.*

- **Lyazzat Baymagambetova**

Professor of Economics, Narxoz University





## IV - Consumer Price Index

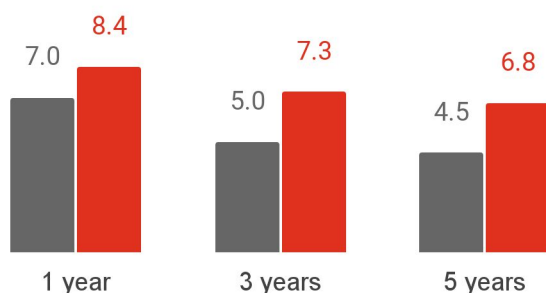
*In your opinion, what inflation indicators (in particular, the consumer price index - CPI) in Kazakhstan are most likely for the time horizons under consideration?*

According to the Office of National Statistics\*, inflation in Kazakhstan continues to increase. At the end of July 2021, the inflation rate (CPI) was 8.47% which is the highest indicator from 2017. The upward trend compared to the previous month was noted within all three components: food products - by 0.7%, non-food products - by 0.5%, services - by 0.8%.

Survey results in the third quarter of 2021 regarding CPI values showed that over a one-year horizon 75% of respondents expect inflation not to exceed in average the current indicator of 8.4%. In the horizon of three years, 62% of experts expect that the inflation rate will not exceed 7.3%. As for the five-year forecasts, more than 68% of respondents believe that the inflation rate will be less than 6.8%. Notably, at the moment country's government takes different actions in order to stabilise inflation, including the increase of the NBRK base rate.

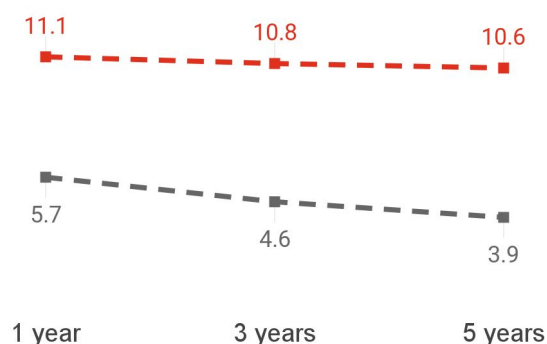
**Forecasted CPI, %**

■ Median of minimum values ■ Median of maximum values



**Top and bottom CPI forecasts, %**

■ Lower 30% of minimum values ■ Upper 30% of maximum values



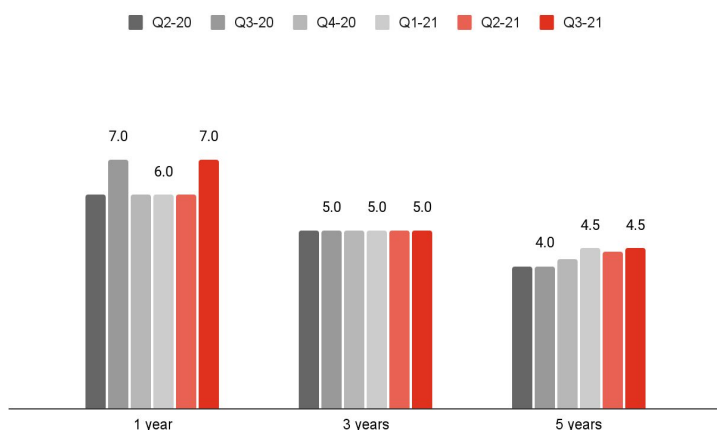
Source: PwC Kazakhstan Macroeconomic Survey, Q3 2021

\* Data from the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan. Office of National Statistics.

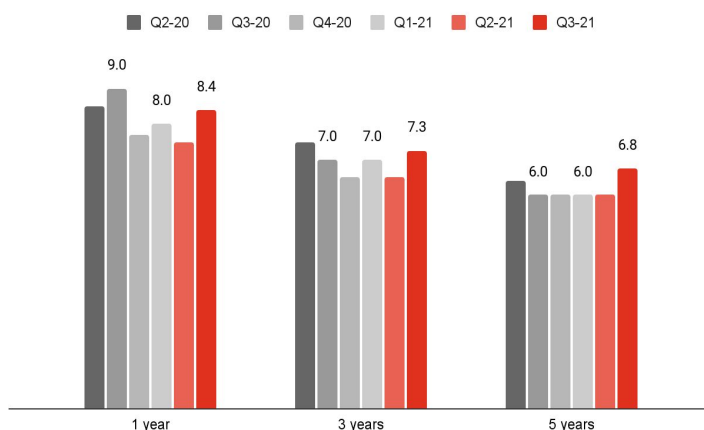


## IV Consumer Price Index

Medians of minimum CPI forecasts by quarter



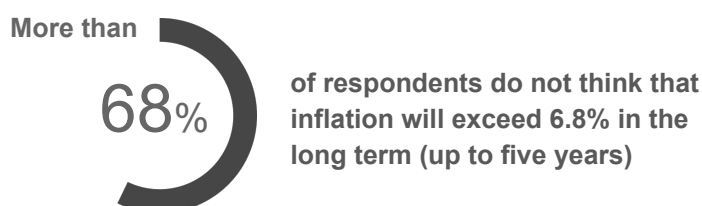
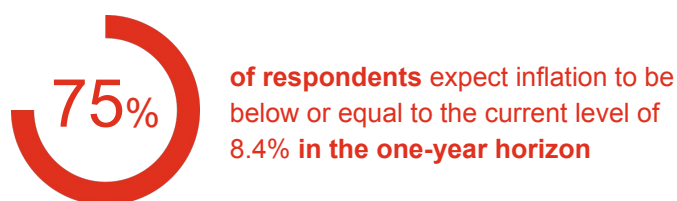
Medians of maximum CPI forecasts by quarter



Source: PwC Kazakhstan Macroeconomic Survey, Q3 2021

Compared to the results of the survey for the second quarter of 2021, the results of this survey reflected more pessimistic expectations regarding the CPI, both in the short and long term. The data showed that over a one-year horizon, most respondents expect the bottom inflation rate to increase in average from 6% to 7%, while expectations regarding the top inflation rate increased from 7.5% to 8.4%. In the horizon of three years, experts' expectations regarding the bottom level have not changed, however expectations on the upper level increased from 6.5% to 7.3%. In the horizon of five years, experts' expectations have slightly increased on the bottom level from 4.4% to 4.5%, and increased from 6% to 6.8% on the upper level. Expectations of an increase in the inflation rate between Q2 and Q3 of 2021 could have been based on a steep increase in prices for individual types of food products, construction materials, fuels and lubricants, as well as on worsening of the epidemiologic situation in the country and tightening of quarantine measures.

In general, despite experts' expectations have slightly worsened compared to the previous quarter, overall dynamics of inflation expectations over the next several years remains optimistic, which indicates the confidence of experts in gradual recovery of economic activity in Kazakhstan after crisis caused by COVID-19 pandemic.



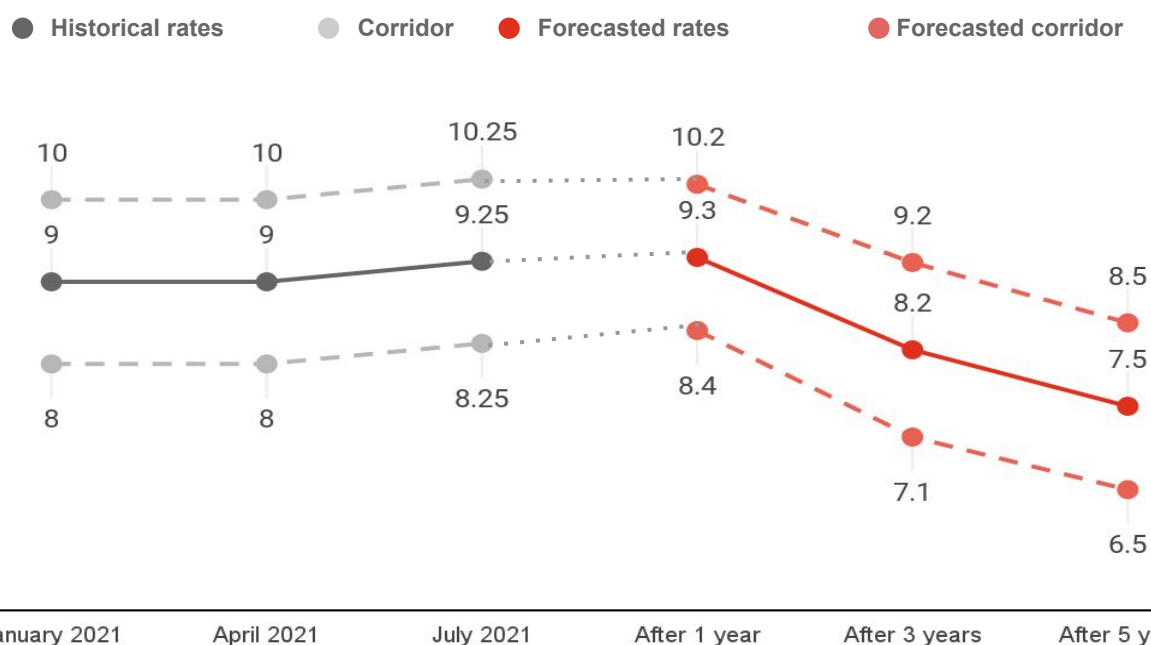
***“Kazakhstan’s economy upon expiry of the first half-year period of 2021 demonstrates recovery rates in accordance with the previous market consensus expectations. At the same time, there is a stable recovery of indicators in mining industry, in transport and warehousing, as well as an active growth in trade, i.e. in economic sectors, which to a greater extent experienced negative impact from pandemic. In addition, a stable growth is noted in sectors, the issue of which in the crisis 2020 year has outweighed deeper economic collapse in Kazakhstan. These are processing industry, construction, communication, agriculture. In general, it is expected that already by the end of the current year subject to other equal conditions Kazakhstani economy will recover in full to pre-pandemic levels and in 2022 will enter the trajectory of complete and sustainable growth.” - says the Advisor to the Chairman of the NBRK, Olzhas Tuleuov.***

## IV - NBRK Base Rate

*In your opinion, what base rate values are most likely for the time horizons under consideration?*

According to the latest decision of the NBRK\*, the base rate is currently set at 9.25% with a corridor of +/-1 ppts. The press release states that this decision was made to predict the risks of inflationary spiral whipping up and to return inflation to the target corridor of 4-6% in 2020\*. It is reasonable to assume that this decision is also associated with the volatility in oil market, maintenance of pro-inflationary factors, which continue to have a significant impact on the country's monetary policy.

In general, the results of the survey for the third quarter show that experts do not expect further increase in the base rate within the next year and forecast the value to remain almost at the same level of 9.3%. Compared to one-year forecasts, in the horizon of three to five years experts expect the base rate to change downwards to 8.2% and 7.5% respectively.



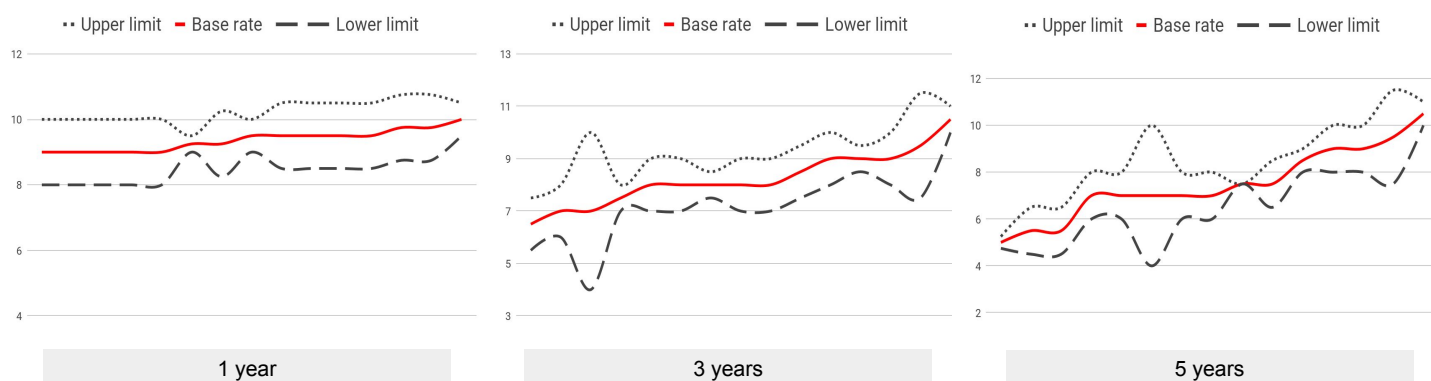
Source: PwC Kazakhstan Macroeconomic Survey, Q3 2021 (forecasts), NBRK (historical values)

\* NBRK press release on the base rate increase to 9.25% dated July 26, 2021



## IV NBRK Base Rate

### Spread of minimum and maximum base rate forecasts



Source: PwC Kazakhstan Macroeconomic Survey, Q3 2021

Difference between the first and third quartile in one-year forecast appeared to be less - 0.5% than in the three- and five-year forecast - 1.6%. An aggregated analysis of the difference between minimum and maximum expectations for the base rate indicates a quite significant spread of values in the medium and long term. Thus, forecasts for the base rate in three years vary from 6.5% to 10.5%, and in five years - from 5% to 10.5%.

9.0 | First and third quartile  
9.5 | of one-year forecasts  
for the base rate

7.4 | First and third quartile  
9.0 | of three-year forecasts  
for the base rate

7.0 | First and third quartile  
8.6 | of five-year forecasts  
for the base rate

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*The rate of 9% proves itself until there is a demand on credits. But in the future, it will be needed to stimulate it by lowering rates, as the population's financial literacy will improve and the possibilities of obtaining loans in other countries will increase. These factors will require a fundamental improvement of monetary policy in Kazakhstan.*

- **Lyazzat Baymagambetova**

Professor of Economics, Narxoz University

# Summary Table of Indicators

Section	Indicator	Period	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
Oil price	the median of minimum values	1 year	35.0	41.0	40.0	50.0	57.0	60.0
		3 years	40.0	45.0	45.0	52.5	54.5	53.5
		5 years	45.0	45.0	45.0	50.5	56.0	50.0
	the median of maximum values	1 year	50.0	52.0	54.0	60.0	71.0	77.5
		3 years	60.0	60.0	60.0	65.0	72.5	80.0
		5 years	61.0	70.0	60.0	70.0	75.0	80.0
	bottom 30% of minimum values	1 year	25.0	35.0	32.0	42.4	45.0	45.0
		3 years	33.0	36.6	34.0	39.0	39.0	42.0
		5 years	23.0	32.2	31.0	35.0	35.0	40.0
	top 30% of maximum values	1 year	53.0	59.0	58.0	69.6	77.8	85.0
		3 years	71.0	75.0	66.0	77.0	79.0	89.0
		5 years	77.0	83.0	77.0	87.0	88.0	99.0
USD/KZT exchange rate	the median of minimum values	1 year	400.0	415.0	420.0	415.0	420.0	422.5
		3 years	420.0	450.0	440.0	440.0	430.0	432.5
		5 years	450.0	480.0	460.0	467.0	440.0	440.0
	the median of maximum values	1 year	440.0	440.0	440.0	440.0	445.0	450.0
		3 years	470.0	480.0	470.0	480.0	463.0	463.0
		5 years	500.0	545.0	500.0	538.0	493.0	493.0
	bottom 30% of minimum values	1 year	390.0	396.0	401.6	400.0	407.8	408.0
		3 years	397.0	412.0	404.5	404.0	413.4	404.0
		5 years	407.0	424.0	430.0	402.0	413.6	404.0
	top 30% of maximum values	1 year	479.0	472.0	470.0	480.0	470.6	490.0
		3 years	518.0	524.0	548.0	570.0	522.2	565.0
		5 years	620.0	630.0	626.0	670.0	572.8	640.0
RUB/KZT exchange rate	the median of minimum values	1 year	5.5	5.5	5.5	5.5	5.5	5.6
		3 years	5.8	5.8	5.7	5.6	5.5	5.6
		5 years	6.0	5.9	5.8	5.7	5.5	5.6
	the median of maximum values	1 year	6.0	6.0	6.0	6.0	6.0	6.0
		3 years	6.5	6.5	6.2	6.2	6.2	6.2
		5 years	6.6	6.9	6.4	6.3	6.2	6.1
	bottom 30% of minimum values	1 year	4.9	5.2	5.1	5.1	5.1	5.2
		3 years	4.7	5.2	5.2	5.1	4.9	5.3
		5 years	4.8	5.1	5.2	5.0	4.8	5.2
	top 30% of maximum values	1 year	6.7	6.6	6.3	6.7	6.1	6.2
		3 years	7.2	7.3	6.9	7.8	6.8	6.7
		5 years	7.8	7.9	7.3	8.7	7.4	6.9



# Summary Table of Indicators

Section	Indicator	Period	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
USD/RUB exchange rate	the median of minimum values	1 year	65.0	70.0	72.0	70.0	71.0	70.0
		3 years	68.0	70.5	72.0	71.0	71.0	71.0
		5 years	70.0	73.5	74.5	73.5	73.0	75.0
	the median of maximum values	1 year	75.0	75.0	80.0	79.0	79.0	77.0
		3 years	75.0	79.5	81.0	82.0	80.0	80.0
		5 years	79.0	80.5	85.0	85.0	83.5	84.0
	bottom 30% of minimum values	1 year	61.0	66.2	64.6	66.0	66.2	67.0
		3 years	58.0	65.8	64.6	62.4	66.2	64.8
		5 years	58.0	62.0	62.4	62.0	65.7	64.4
	top 30% of maximum values	1 year	82.0	79.2	87.4	80.0	81.0	81.0
		3 years	83.0	84.8	91.0	88.0	87.4	86.8
		5 years	89.0	91.0	100.0	96.5	93.0	94.4
CPI expectations	the median of minimum values	1 year	6.0	7.0	6.0	6.0	6.0	7.0
		3 years	5.0	5.0	5.0	5.0	5.0	5.0
		5 years	4.0	4.0	4.2	4.5	4.4	4.5
	the median of maximum values	1 year	8.5	9.0	7.7	8.0	7.5	8.4
		3 years	7.5	7.0	6.5	7.0	6.5	7.3
		5 years	6.4	6.0	6.0	6.0	6.0	6.8
	bottom 30% of minimum values	1 year	4.3	5.8	4.7	4.7	4.1	5.7
		3 years	3.4	3.9	3.8	3.8	3.2	4.6
		5 years	3.3	3.0	3.3	3.4	2.8	3.9
	top 30% of maximum values	1 year	15.4	12.6	14.2	14.0	12.2	11.1
		3 years	15.0	12.8	13.9	13.7	12.3	10.8
		5 years	16.3	11.0	12.2	13.0	13.4	10.6
Base rate expectations	Base rate	1 year	9.0	8.7	8.4	8.5	8.6	9.3
		3 years	8.0	8.0	7.5	7.8	7.8	8.2
		5 years	8.0	7.6	6.9	7.1	7.2	7.5
	Corridor	1 year	1.5	1.2	1.3	1.0	1.1	0.9
		3 years	1.0	1.2	1.2	1.0	1.0	1.1
		5 years	1.0	1.2	1.2	1.1	1.0	1.0

An overhead photograph showing a group of people in a meeting. In the center, an older man with grey hair and a beard, wearing a light blue shirt and dark trousers, is gesturing with his hands while talking to a woman with blonde hair in a white shirt and black skirt. To the right, a man in a white shirt and khaki trousers is walking away. In the foreground, the back of a woman's head with dark hair is visible, looking towards the group. The floor is a light grey tile.

# Acknowledgments

More than a year and a half after the start of the COVID-19 pandemic, the world and the global economy are changing faster than we expected. Some industries are recovering without any difficulties, but for others the process turns out to be more challenging, so overcoming the crisis and stabilizing the economy will require thorough analyses and innovative solutions.

We would like to thank each participant of our study for the time they took to complete our online survey and write extended comments. We hope that the result of our joint efforts will contribute to a deeper understanding of current processes and events in the economy of Kazakhstan.

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