

The Chartbook

Kazakh Economy in Charts & Figures

January 2025

DISCLAIMER

This chartbook “Kazakhstan’s Economy in Charts and Figures” (“Chartbook”) has been prepared for informational purposes only and does not constitute legal, financial, or professional advice. The information contained in this Chartbook is provided on an "as is" basis without any representations or warranties, express or implied, regarding the accuracy, completeness, or reliability of the information.

The content of this Chartbook may contain opinions, projections, or forward-looking statements that are subject to change without notice. Any reliance you place on the information contained in this Chartbook is strictly at your own risk. We disclaim all liability and responsibility arising from any reliance placed on such materials by you or any other party.

This Chartbook may reference external sources or links to third-party websites for additional information or context.

However, we do not endorse or control the content of any third-party websites and are not responsible for the accuracy, legality, or content of such websites.

Nothing in this Chartbook should be construed as creating a client relationship between the reader and our organization. If you require legal, financial, or professional advice, you should consult with a qualified professional who can provide tailored advice based on your specific circumstances.

We make no representations or warranties regarding the suitability, reliability, availability, timeliness, or accuracy of the information contained in this Chartbook for any purpose. We shall not be liable for any direct, indirect, incidental, special, consequential, or punitive damages arising out of your use or inability to use this Chartbook.

In the event of any discrepancies in the Kazakh and Russian translations with the text in English language, the latter takes precedence.

We reserve the right to modify or update this Chartbook at any time without prior notice.

All data in this Chartbook is as of 1 January 2025.

TABLE OF CONTENTS

Sovereign Credit Ratings Kazakhstan in Select Global Rankings

1

Gross Domestic Product

- Gross Domestic Product
- Gross Domestic Product Decomposition
- Gross Domestic Product Growth
- Agriculture vs Mining vs Manufacturing

2

Labor Market

- Population Size and Age Breakdown
- Labor Market by Industries
- Employment and Value-Added
- Wages
- Labor Productivity

3

External Sector

- Balance of Payments
- International Trade: Exports
- International Trade: Imports
- Foreign Direct Investments
- Foreign Direct Investments by Sectors
- International Reserves
- External Debt

4

Fiscal Policy

- Government Budget & Fiscal Policy
- National Fund

5

Monetary Policy

- Prices
- Monetary Policy
- Government Securities Market

6

Banking Sector
























- Banking Sector Overview

7

Pension System

- Structure of Pension System savings


SOVEREIGN CREDIT RATINGS


		Moody's	S&P	Fitch	
Prime	Aaa				AAA
High Investment Grade	Aa1				AA+
	Aa2				AA
	Aa3				AA-
Upper Medium Investment Grade	A1				A+
	A2				A
	A3				A-
Lower Medium Investment Grade	Baa1	 ●			BBB+
	Baa2			 ●	BBB
	Baa3		 ●	 ●	BBB-
Non-Investment Grade Speculative	Ba1	 ↑	 ●		BB+
	Ba2	 ●	 ●	 ↓	BB
	Ba3	 ●  ●	 ●  ●	 ●  ●  ●	BB-
Highly Speculative	B1				B+
	B2		 ●		B
	B3	 ●  ↑			B-
Substantial Risk	Caa1				CCC+
	Caa2				CCC
	Caa3				CCC-
Extremely Speculative or Default Imminent	Ca	 ●			CC
					C
Default	C	 ●	 ●	 ●	D




Kazakhstan has the highest credit rating among countries of EAEU, Caucasus, and Central Asia.

Outlook

 Positive

 Stable

 Negative

KAZAKHSTAN IN SELECT GLOBAL RANKINGS

HUMAN DEVELOPMENT INDEX, 2025 REPORT

Source: UNDP
Note: The rating is based on data for 2023



ECONOMIC COMPLEXITY, 2023 RANKING

Source: Harvard Atlas of Economic Complexity
Note: the ranking lags by 2 years



WJP RULE OF LAW INDEX, 2024 RANKING

Source: The World Justice Project
Note: there is no ranking for Armenia and Azerbaijan



OECD FDI REGULATORY RESTRICTIVENESS INDEX, 2023 RANKING

Source: OECD
Note: 2023 is the latest ranking



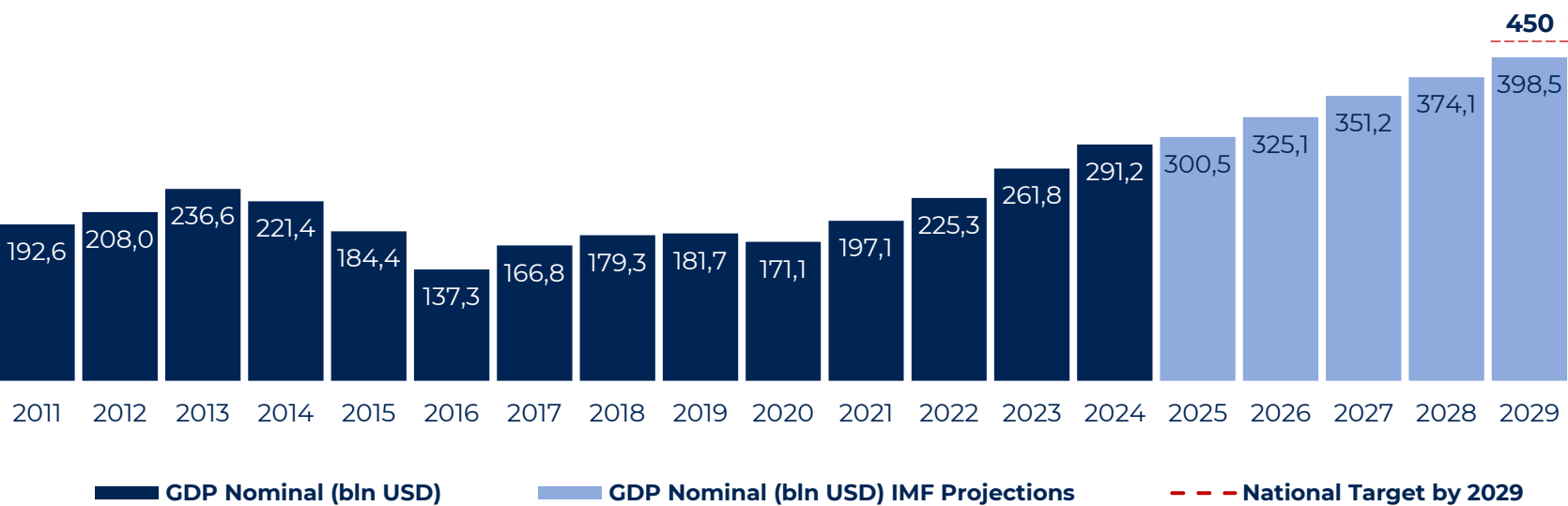
Note: For the ranking, the lower the value — the better

1. GROSS DOMESTIC PRODUCT

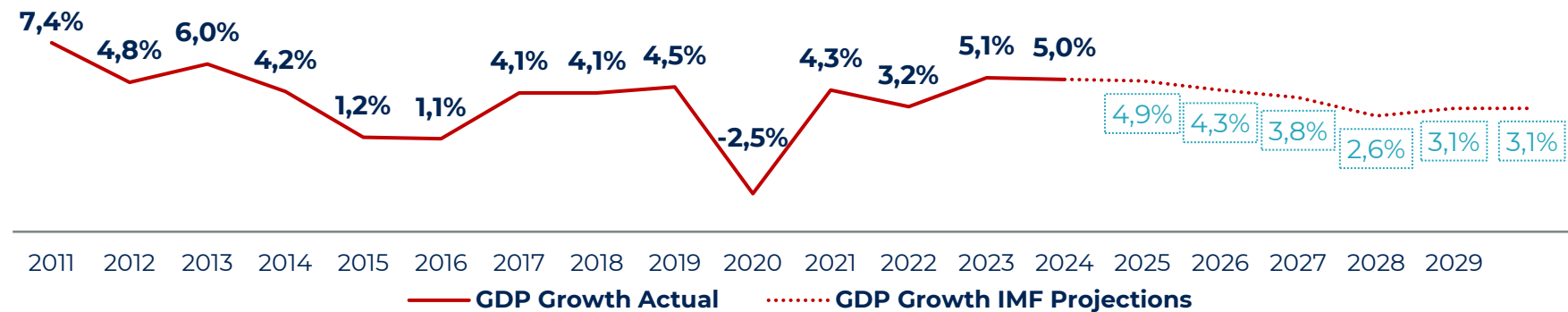


GROSS DOMESTIC PRODUCT

NOMINAL GDP ACTUAL (2011-2024) AND IMF PROJECTIONS (2025-2029)



GDP GROWTH ACTUAL (2011-2024) AND IMF PROJECTIONS (2025-2029)

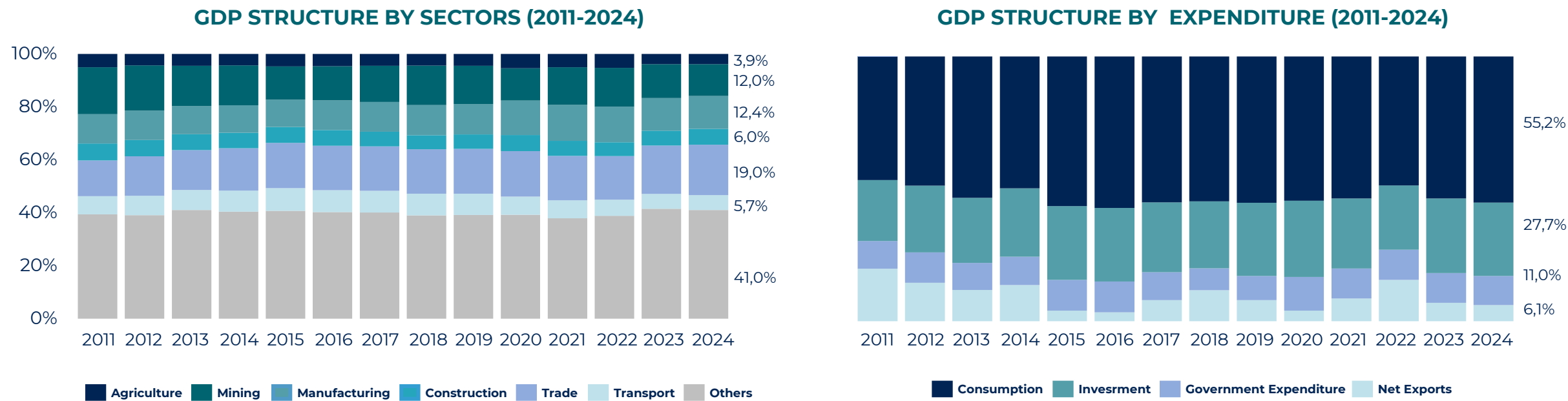


As of the end of 2024, Kazakhstan's GDP growth reached 5%, which is higher than the average level of the past ten years

The IMF forecasts a slowdown in growth over the next five years. Specifically, for 2025, a growth rate of 4.9% is projected

Kazakhstan has set a goal to increase its nominal GDP to 450 billion USD by 2029

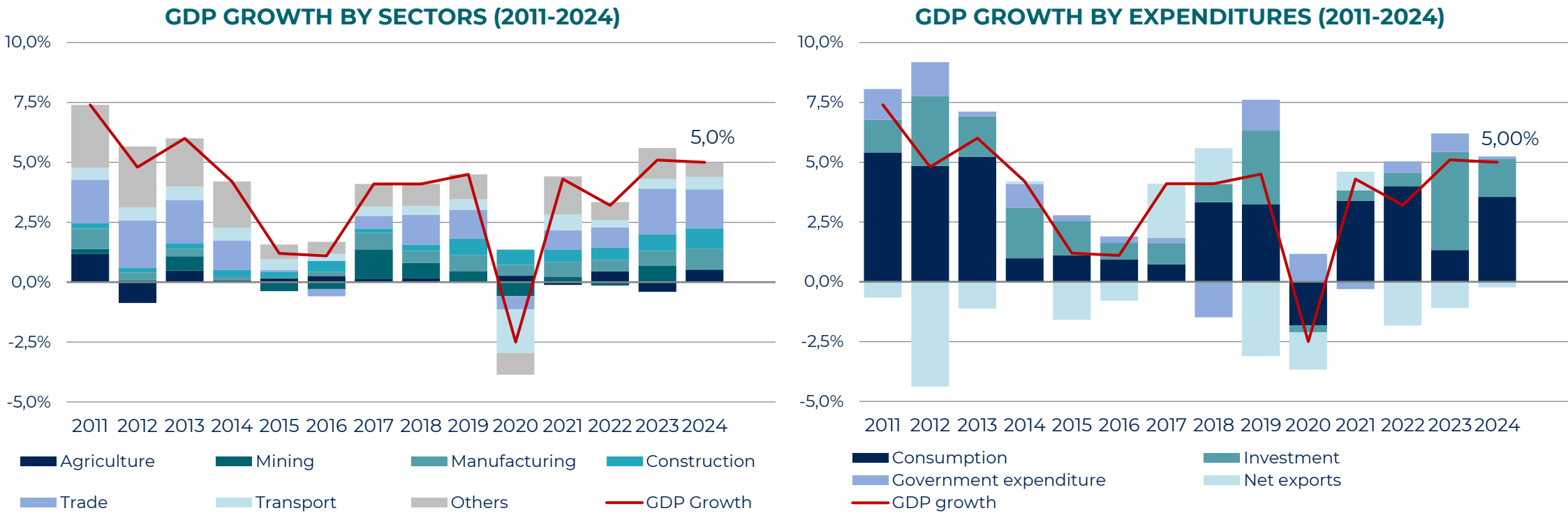
GROSS DOMESTIC PRODUCT DECOMPOSITION



As of 2024, the industrial sector accounted for 26.1% of the country’s GDP, while the services sector contributed 58%. Notably, the manufacturing sector slightly exceeded the mining sector, with shares of 12.4% and 12%, respectively

In terms of GDP utilization, private consumption dominated at 55.2%, followed by government expenditures at 11.0%, and gross capital formation at 27.7%, reflecting an increase compared to 2011 levels

GROSS DOMESTIC PRODUCT GROWTH

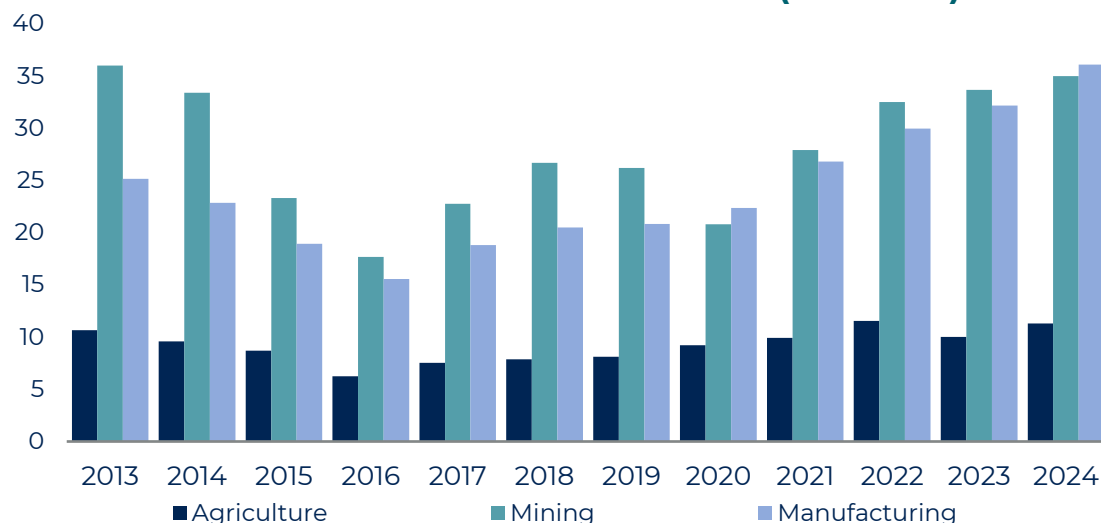


In 2024, the largest contributor to GDP growth was the trade sector
Construction and mining are among top contributing sectors

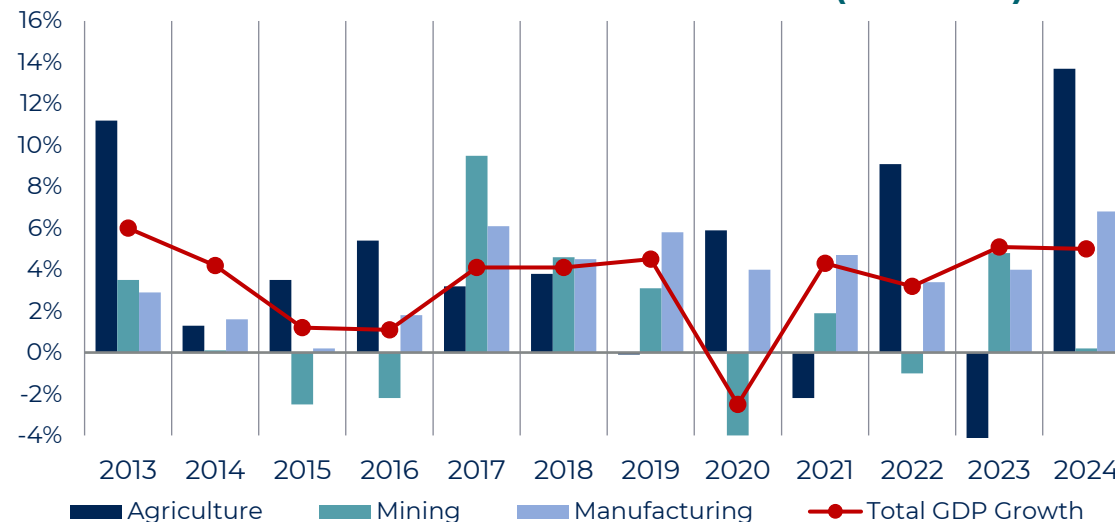
In 2024, investment was the second largest contributor to GDP growth
after private consumption

AGRICULTURE VS MINING VS MANUFACTURING

SIZE OF SECTORS OF KAZAKHSTAN (2011-2024)



GROWTH OF SECTORS OF KAZAKHSTAN (2013-2024)



Nominal GDP of selected sectors in 2024:

Agriculture:	\$ 11,3 bln
Mining:	\$ 35,0 bln
Manufacturing:	\$ 36,1 bln

In 2024, the combined size of non-service sectors amounted to \$82.4 bln, representing approximately 28% of Kazakhstan's GDP. Since 2003, the manufacturing sector has surpassed the mining sector in size twice — in 2020 and 2024

In 2024, Kazakhstan's agricultural sector grew by 13.7%, following a contraction of 7.3% in 2023. Meanwhile, the mining sector slowed to 0.2% in 2024, after expanding by 4.8% the previous year

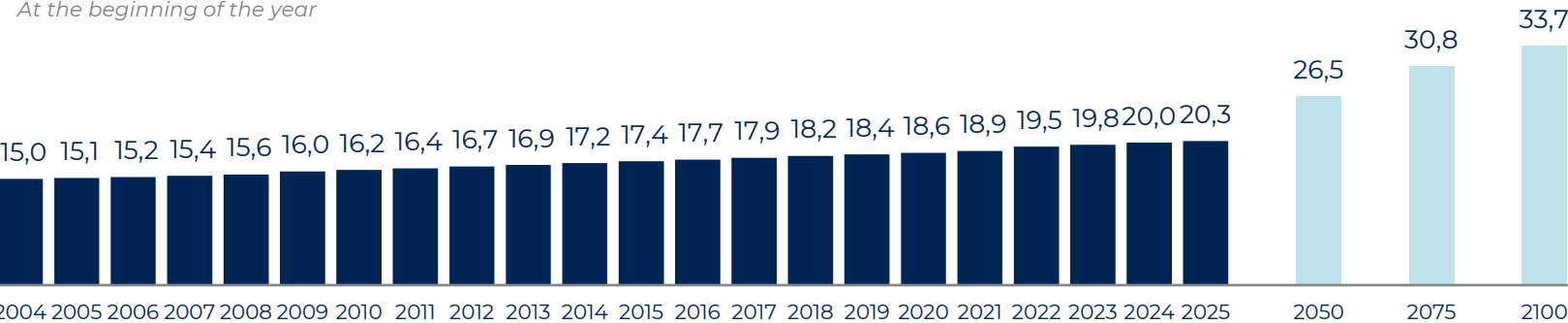
Agriculture exhibits volatile growth patterns and contributes modestly to overall economic expansion. The mining sector also shows instability, largely due to its high dependence on global commodity prices

2. LABOR MARKET



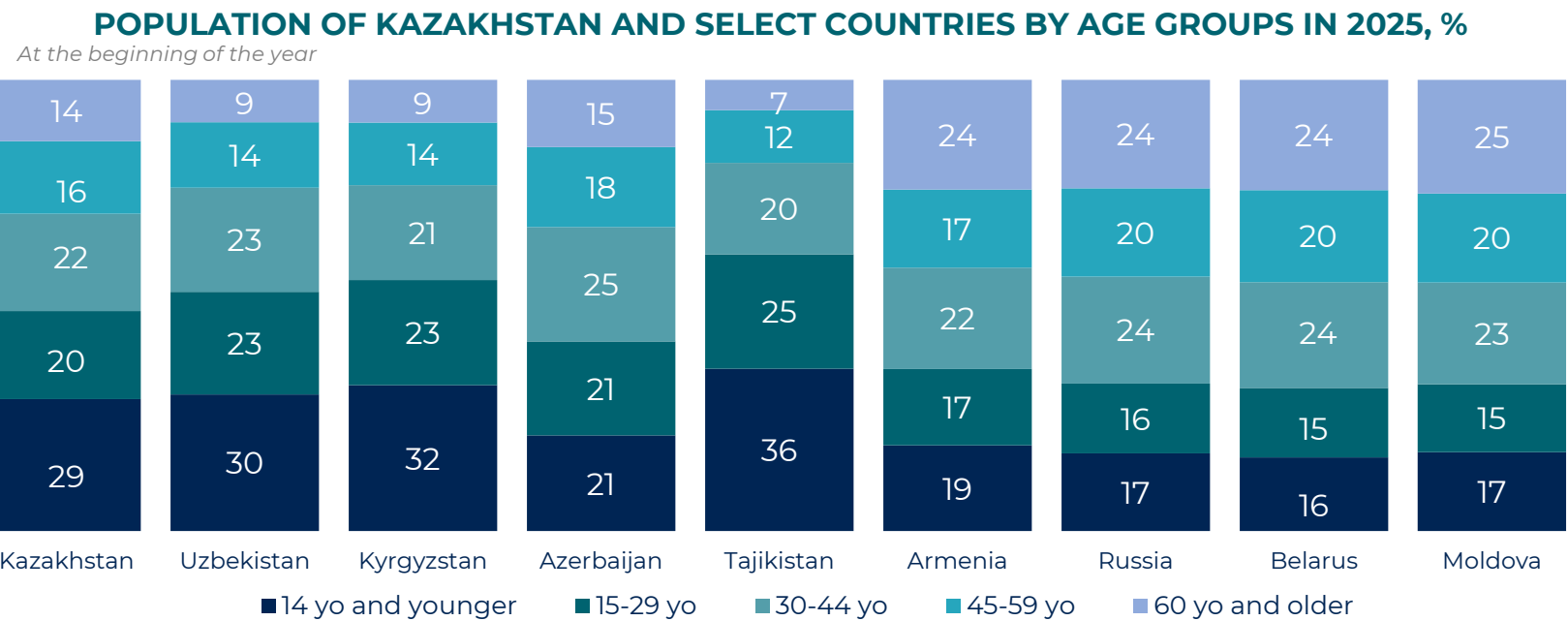
POPULATION SIZE AND AGE BREAKDOWN

POPULATION ACTUAL (2004-2025) AND UN FORECASTS (2050, 2075, 2100), MILLIONS
At the beginning of the year



As of January 2025, Kazakhstan’s population exceeded 20.2 million people

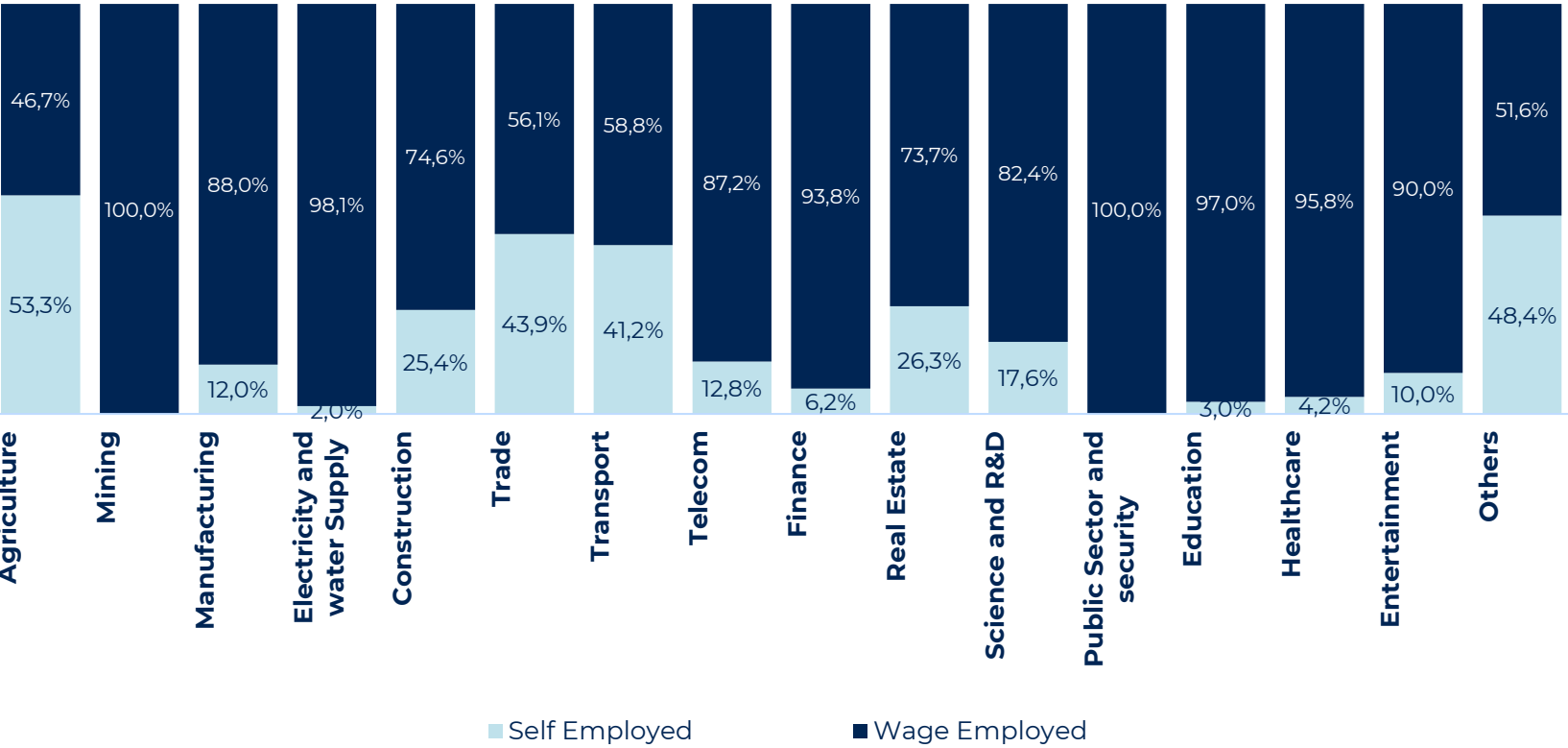
Over the past decade, the average annual population growth was approximately 1.55%. According to UN projections, the population is expected to reach 26.5 million by 2050 and 33.7 million by 2100



Currently, 29% of the population is aged 14 and under, while 13.6% is aged 60 and above. More than half of Kazakhstan’s population was born after 1991

LABOR MARKET BY INDUSTRIES

SHARE OF SELF-EMPLOYMENT BY SECTORS IN 2024



In 2024, the unemployment rate stood at 4.7% with self-employment of 23,9%

The sectoral distribution of employment reveals significant variation in the prevalence of self-employment

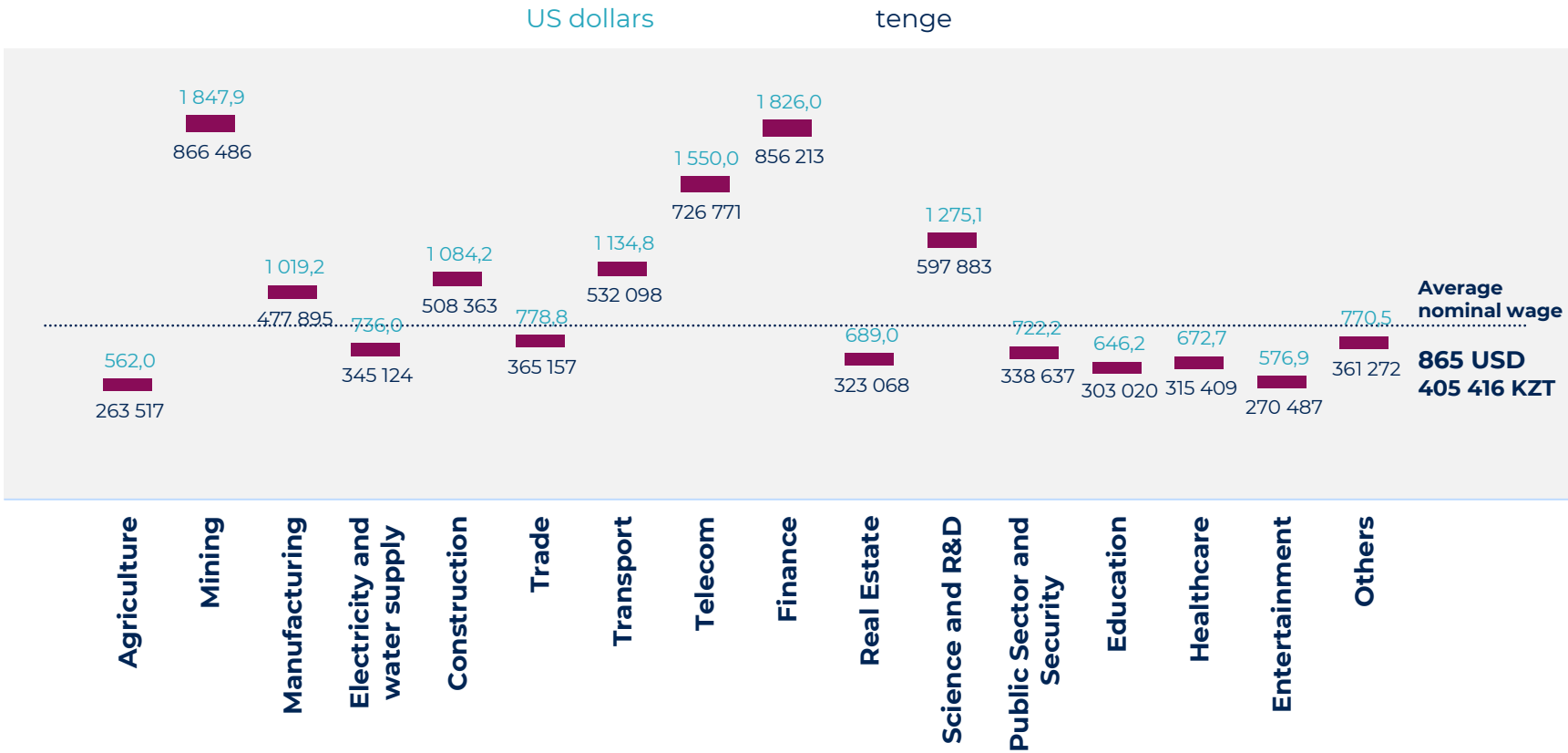
The highest shares were observed in:

- Agriculture – 53.3%
- Trade – 43.9%
- Transport – 41.2%

These sectors together comprise a substantial proportion of the country's total self-employed population

LABOR MARKET BY INDUSTRIES

AVERAGE NOMINAL WAGE BY SECTORS IN 2024



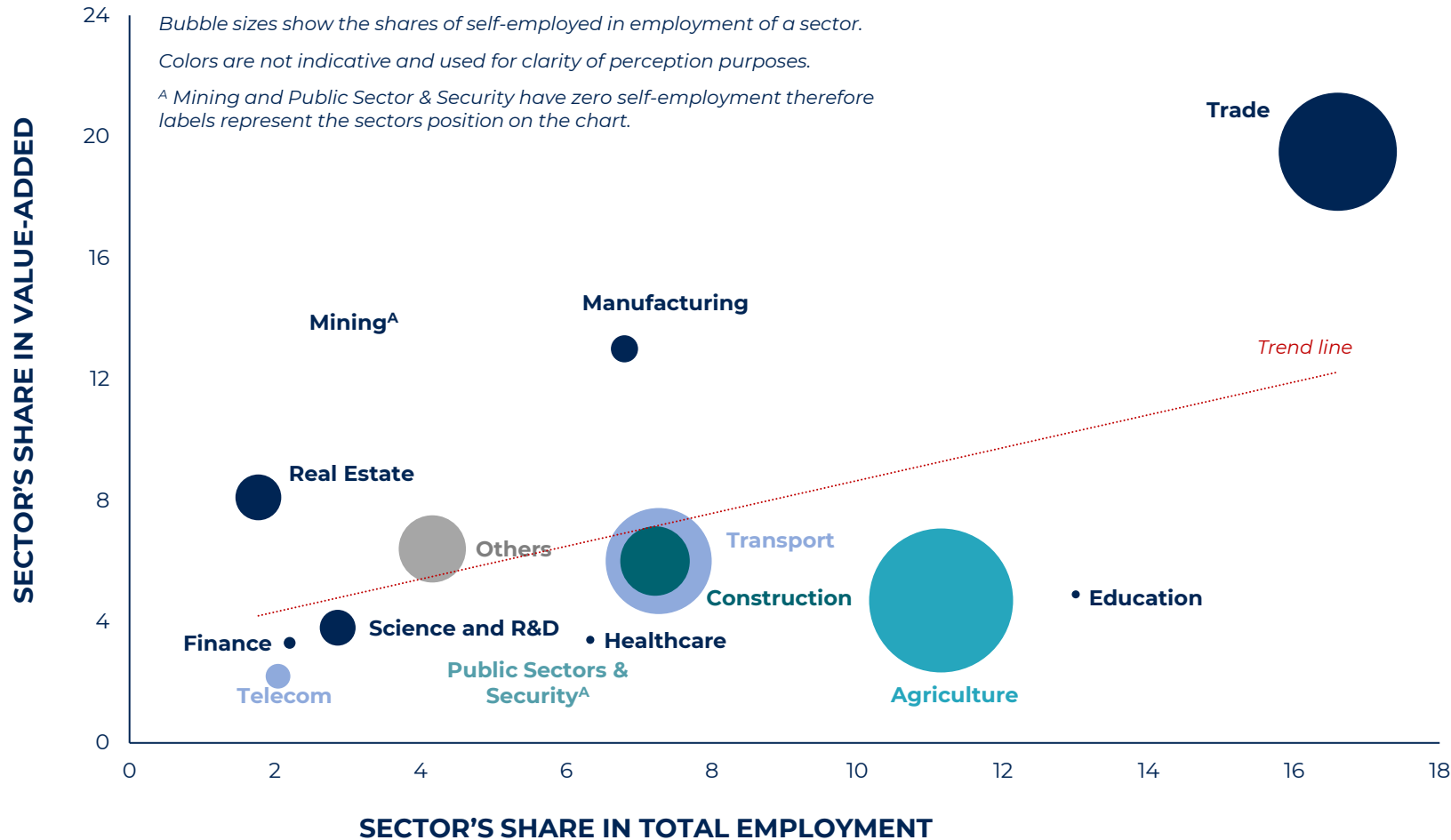
In 2024, the average nominal wage amounted to \$865

The highest wages were recorded in mining, finance, and telecom, exceeding the national average by 2.1 and 1.8 times, respectively

The lowest wages were observed in agriculture, education, and entertainment

EMPLOYMENT AND VALUE-ADDED

EMPLOYMENT AND VALUE-ADDED BY SECTORS %, 2024

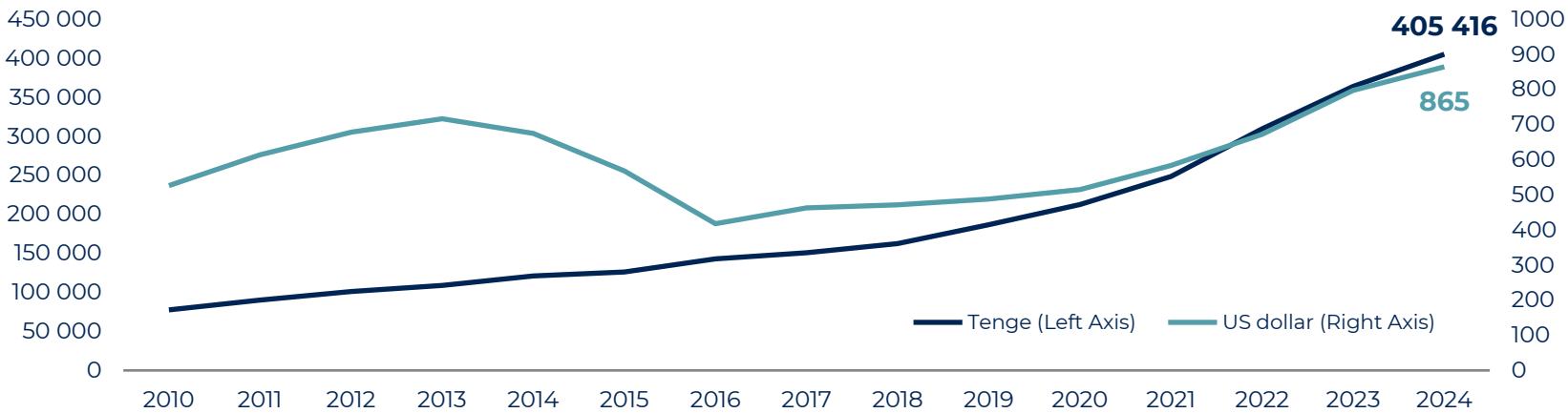


In 2024 agriculture (53,3%), trade (43,9%), transport (41,2%), and real estate (26,3%) had the highest share of self-employment

Manufacturing and mining industries with respectively lower share of employed labor have one of the biggest shares of value-added while most of the sectors that have the highest share of self-employment (except trade services) are below the trendline

WAGES

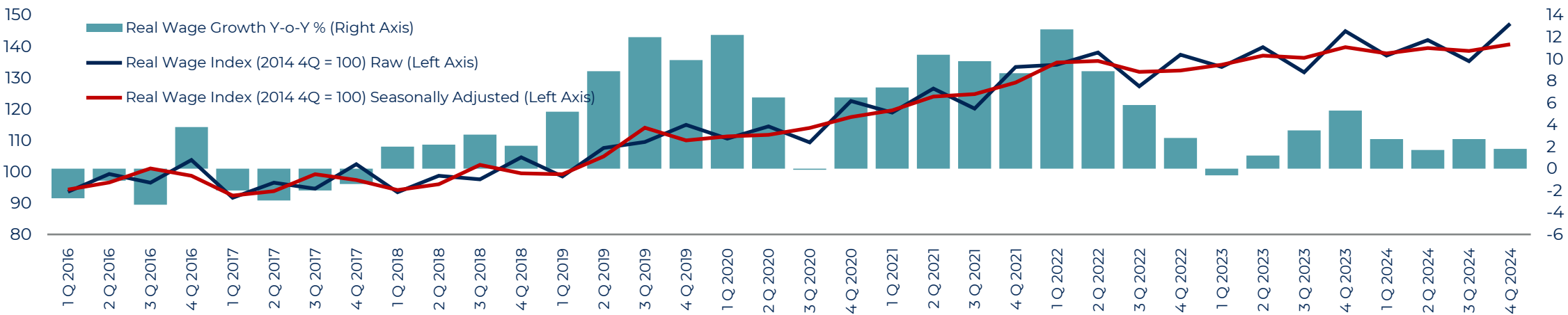
AVERAGE NOMINAL WAGE (2010-2024)



By the end of 2024, the average monthly salary in Kazakhstan reached 405,416 tenge, equivalent to approximately 865 USD

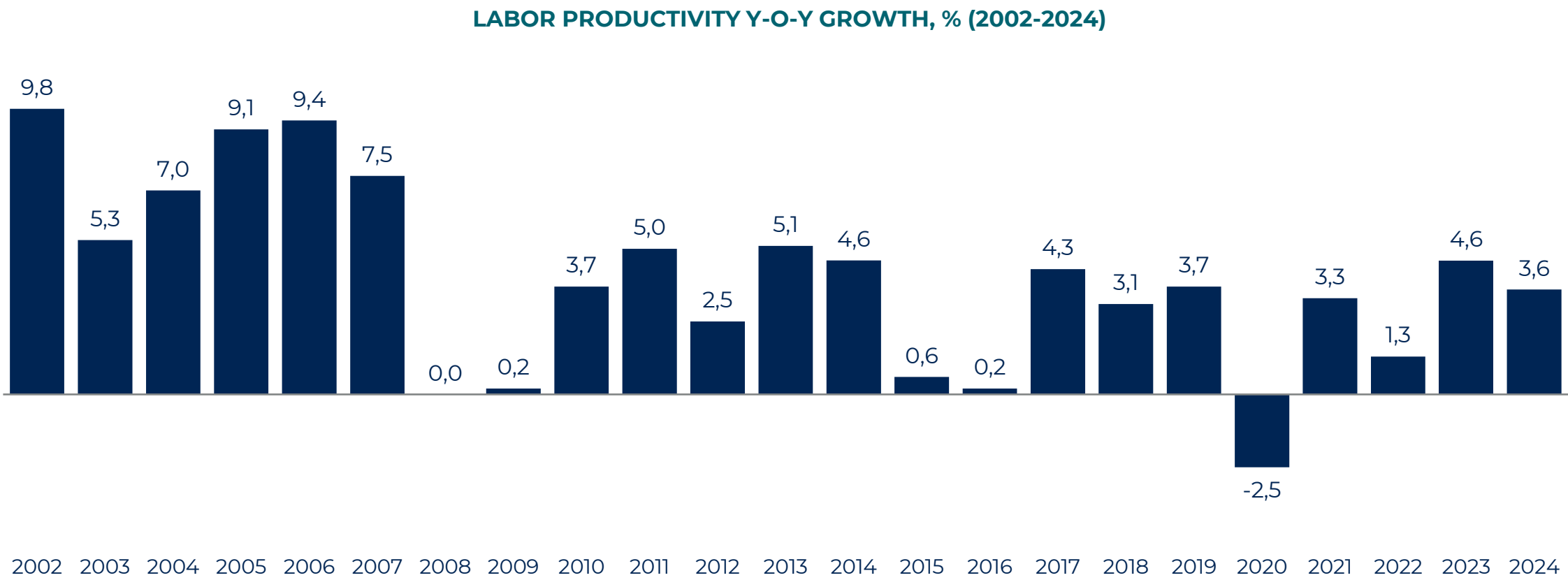
In 2024 Q4, real wage growth was 1.8% compared to the same period in the previous year, and nearly 40% higher than in 2014

ANNUAL REAL WAGE GROWTH AND Q-O-Q REAL WAGE INDEX (2016-2024)



LABOR PRODUCTIVITY

In 2024, productivity growth reached 3.6%. Between 2018 and 2023, the average annual productivity growth was 2.25%. The highest annual productivity growth over the past 16 years was 5.1% in 2013, which is lower than the lowest annual growth recorded during the 2002–2007 period — 5.3% in 2003



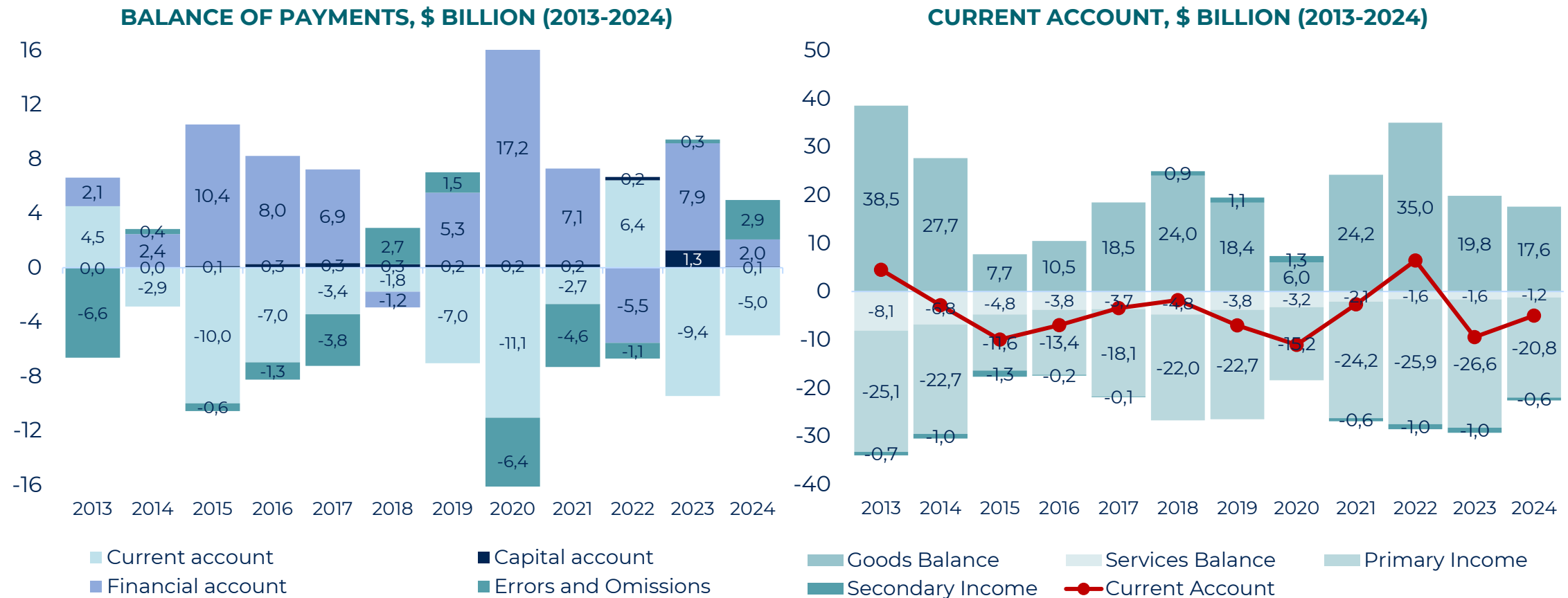
3. EXTERNAL SECTOR



BALANCE OF PAYMENTS

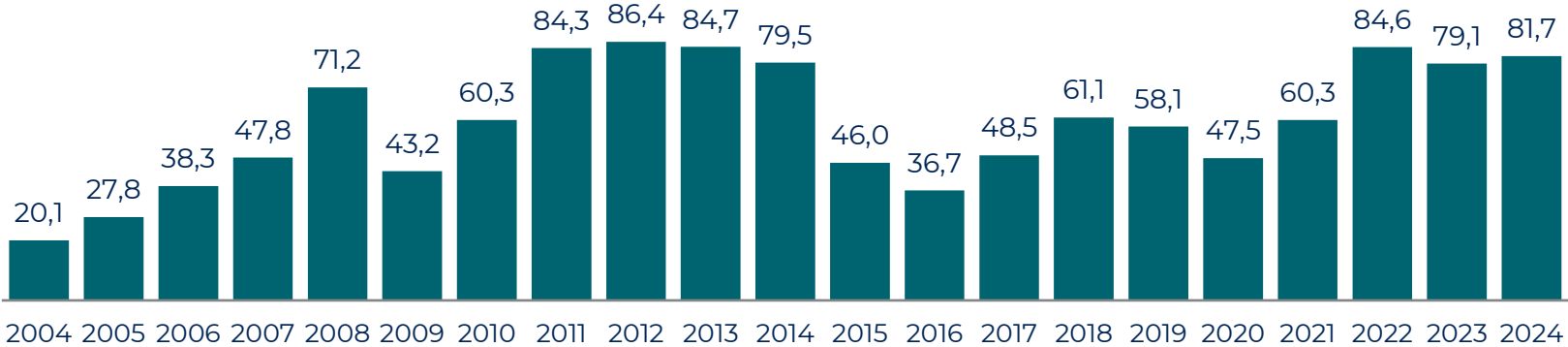
In 2024, the current account recorded a deficit of \$5 bln, significantly lower than the \$9.4 bln deficit in the previous year

Balance of trade in goods in 2024 (\$17.6 bln) was 11% less compared to \$19.8 bln in 2023



INTERNATIONAL TRADE: EXPORTS

EXPORTS, \$ BILLION (2004-2024)

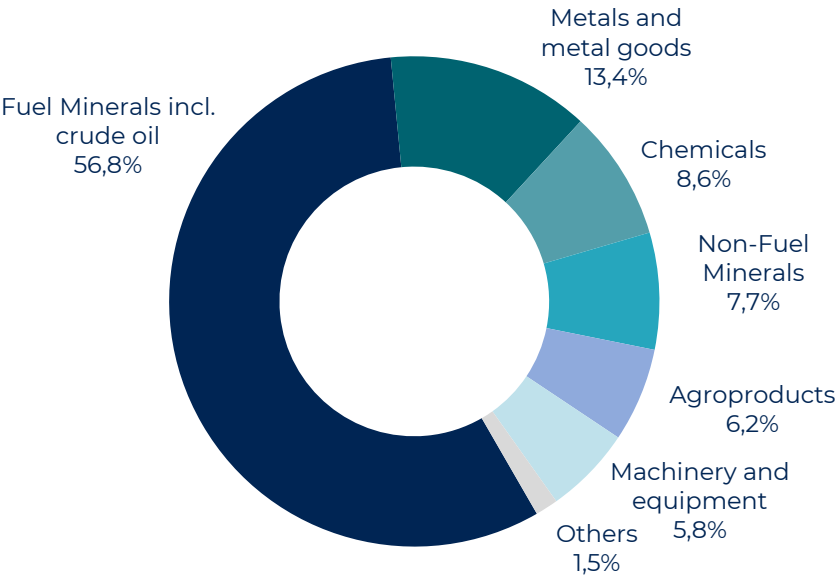


In 2024, Kazakhstan's exports increased by 3.2% compared to 2023, reaching \$81.7 bln

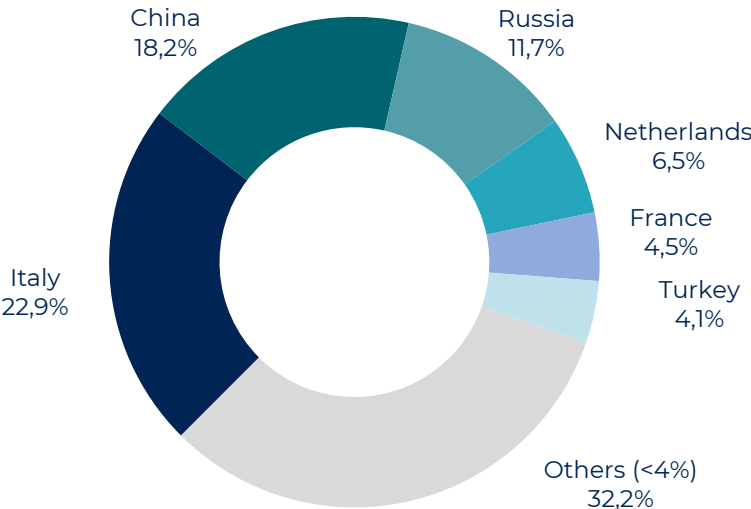
Fuel commodities accounted for approximately 57% of total exports

The main export destinations were Italy, China, and Russia.

EXPORTS BY GOODS, %, 2024

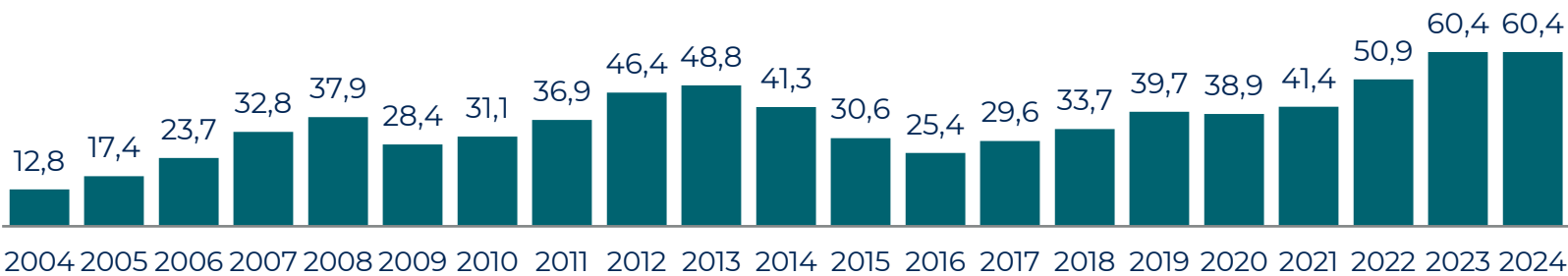


EXPORTS BY TRADING PARTNERS, %, 2024



INTERNATIONAL TRADE: IMPORTS

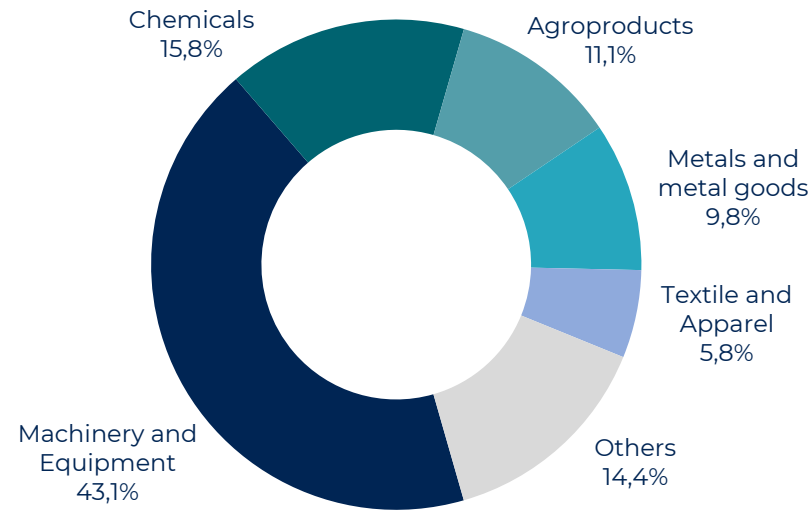
IMPORTS, \$ BILLION (2004-2024)



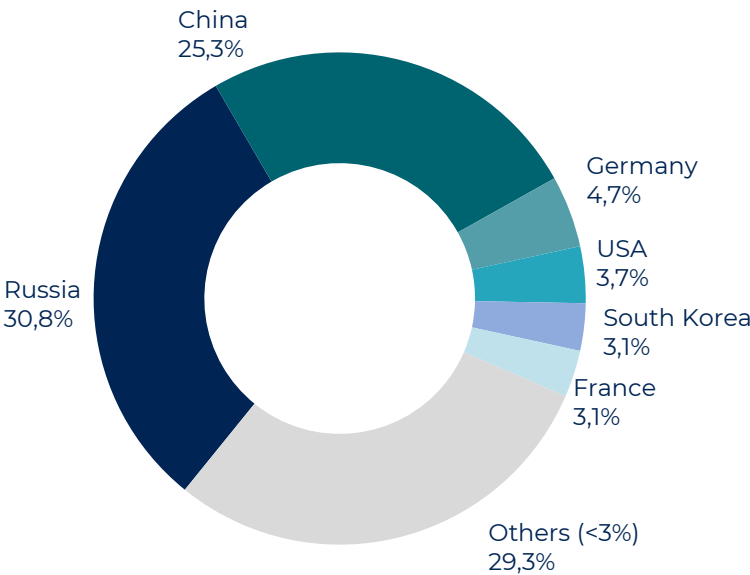
By the end of 2024, Kazakhstan’s import volume totaled \$60.4 bln

As in previous years, machinery and equipment accounted for the largest share of imports

IMPORT BY GOODS, %, 2024



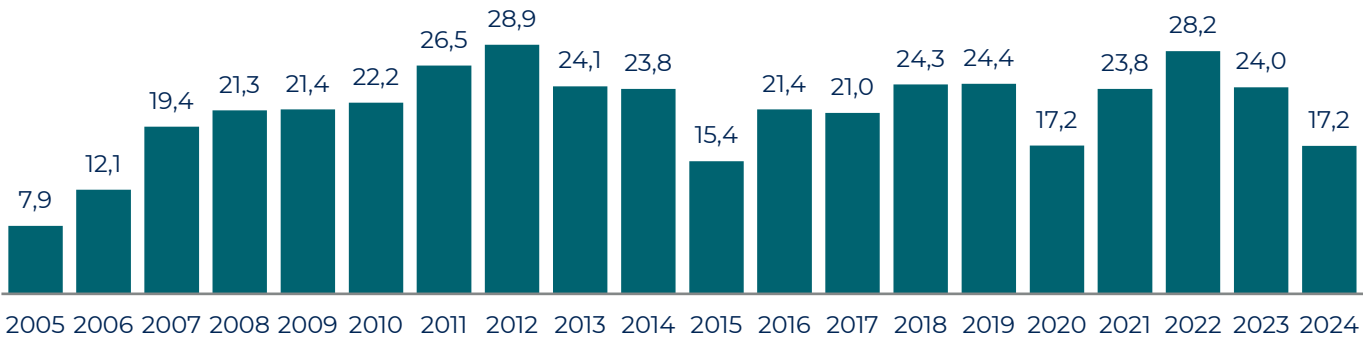
IMPORT BY TRADING PARTNERS, %, 2024



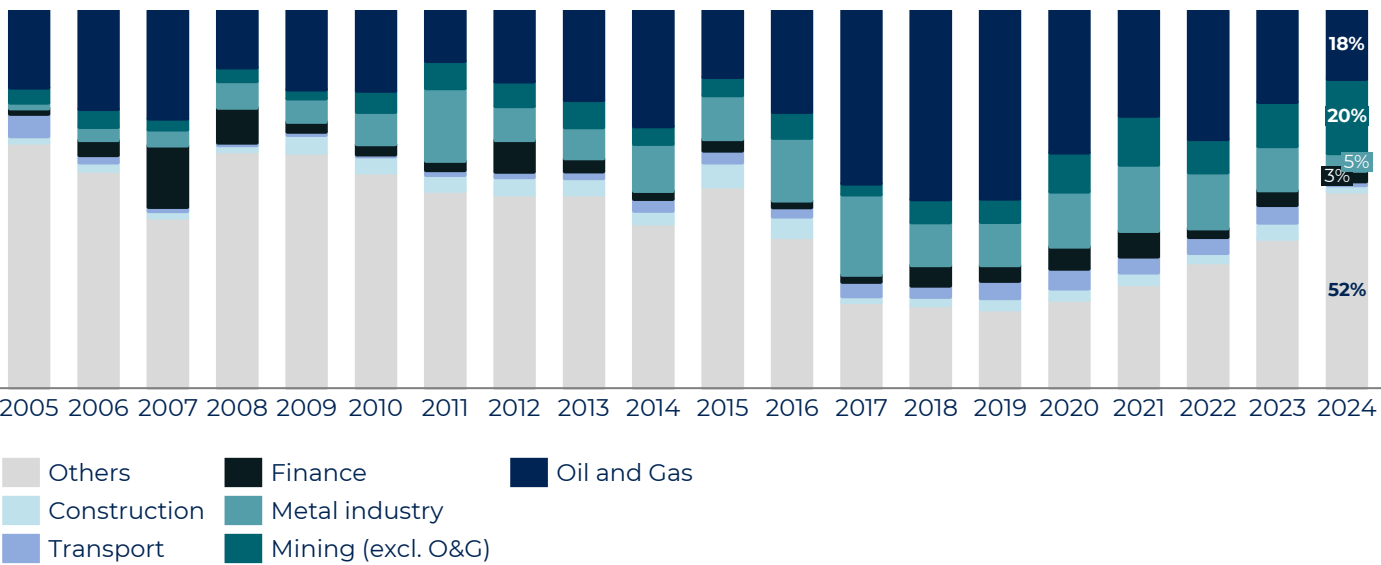
China and Russia remained Kazakhstan’s key trading partners, supplying more than half of the country’s total imports

FOREIGN DIRECT INVESTMENTS

GROSS FOREIGN DIRECT INVESTMENTS INFLOW, \$ BILLION (2005-2024)



GROSS FDI INFLOW BY SECTORS, % (2005-2023)

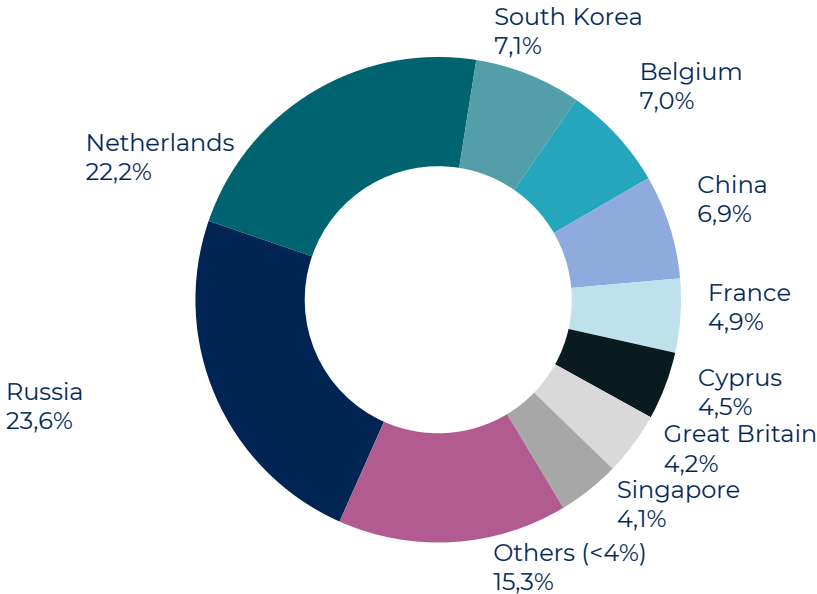


In 2024, Kazakhstan received \$17.2 bln in gross FDI inflows, representing a 28.5% decline compared to 2023

Russia and the Netherlands remained the largest investors

The mining sector continued to be the primary destination for foreign investment

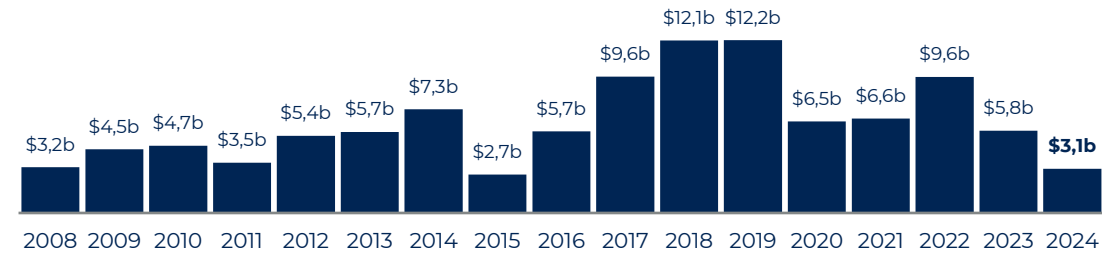
GROSS FDI INFLOW BY PARTNERS, %, 2024



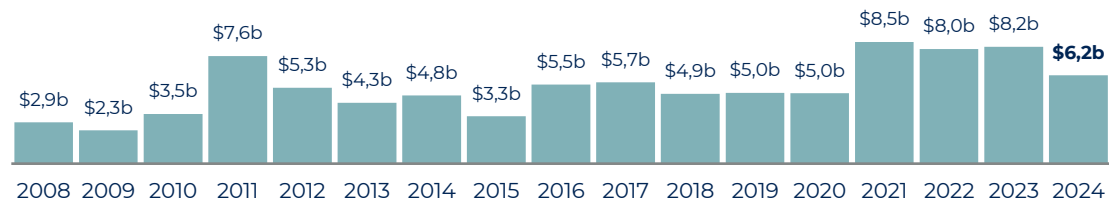
FOREIGN DIRECT INVESTMENTS BY SECTORS

The gross inflow of foreign direct investment (FDI) in Kazakhstan decreased by \$6.8 bln in 2024, primarily due to a \$2.7 bln reduction in investments in the oil and gas sector. In agriculture, FDI inflows nearly halved, reaching just \$26.1 mln. Within the services sector, the largest volume of investment was directed toward trade, which attracted \$5.4 bln

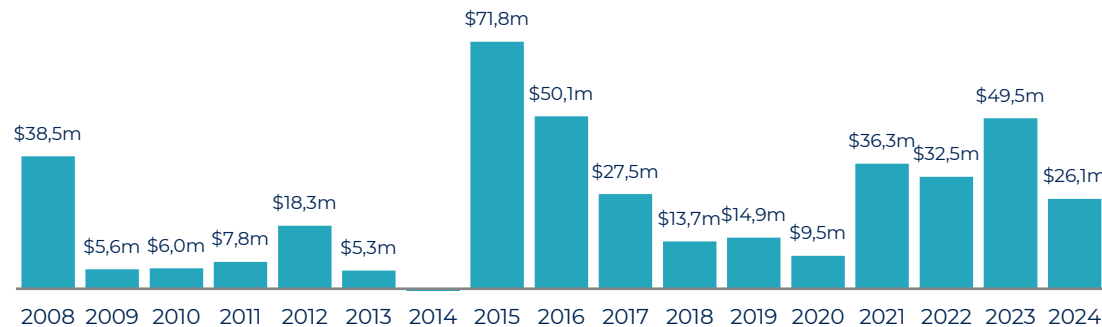
FDI INFLOW, OIL AND GAS MINING



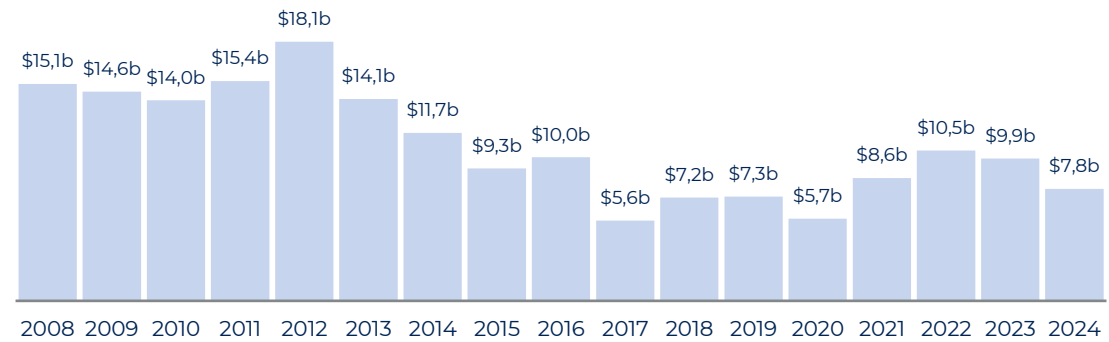
FDI INFLOW, NON-PETROLEUM MINING AND MANUFACTURING



FDI INFLOW, AGRICULTURE



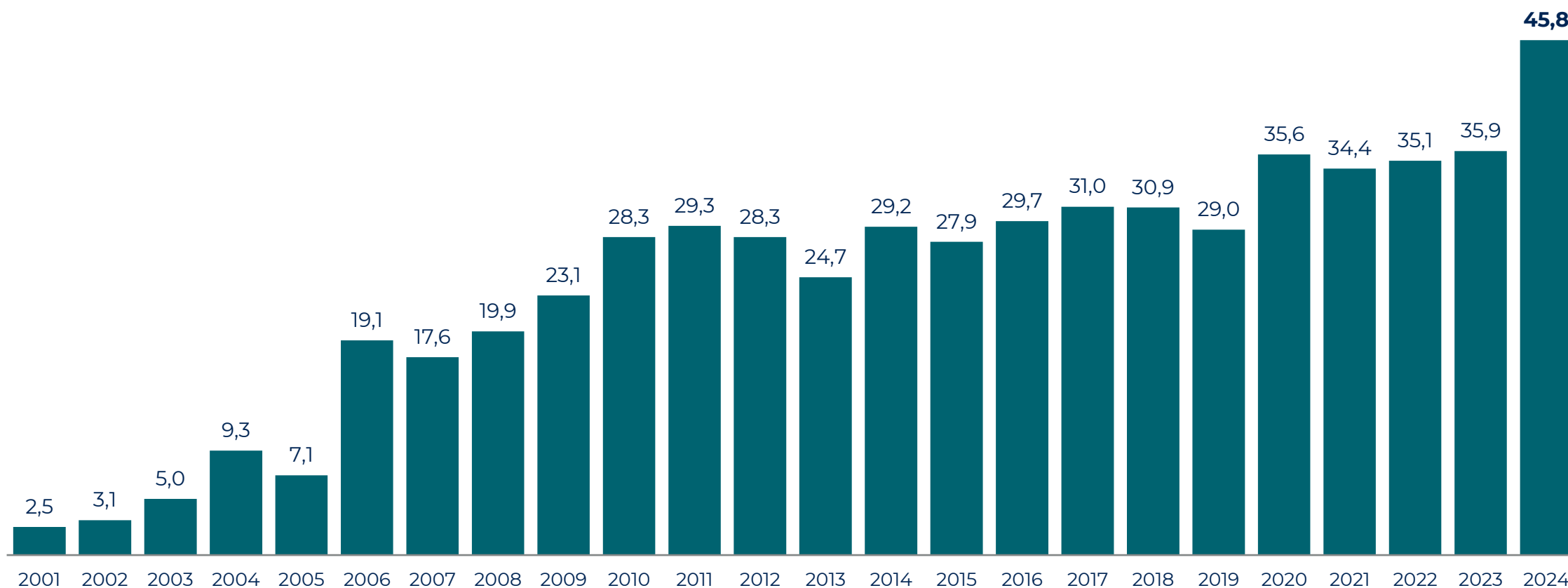
FDI INFLOW, SERVICES



INTERNATIONAL RESERVES

At the end of 2024, Kazakhstan's international reserves stood at \$45.8 bln, marking a \$9.9 bln increase since the beginning of the year

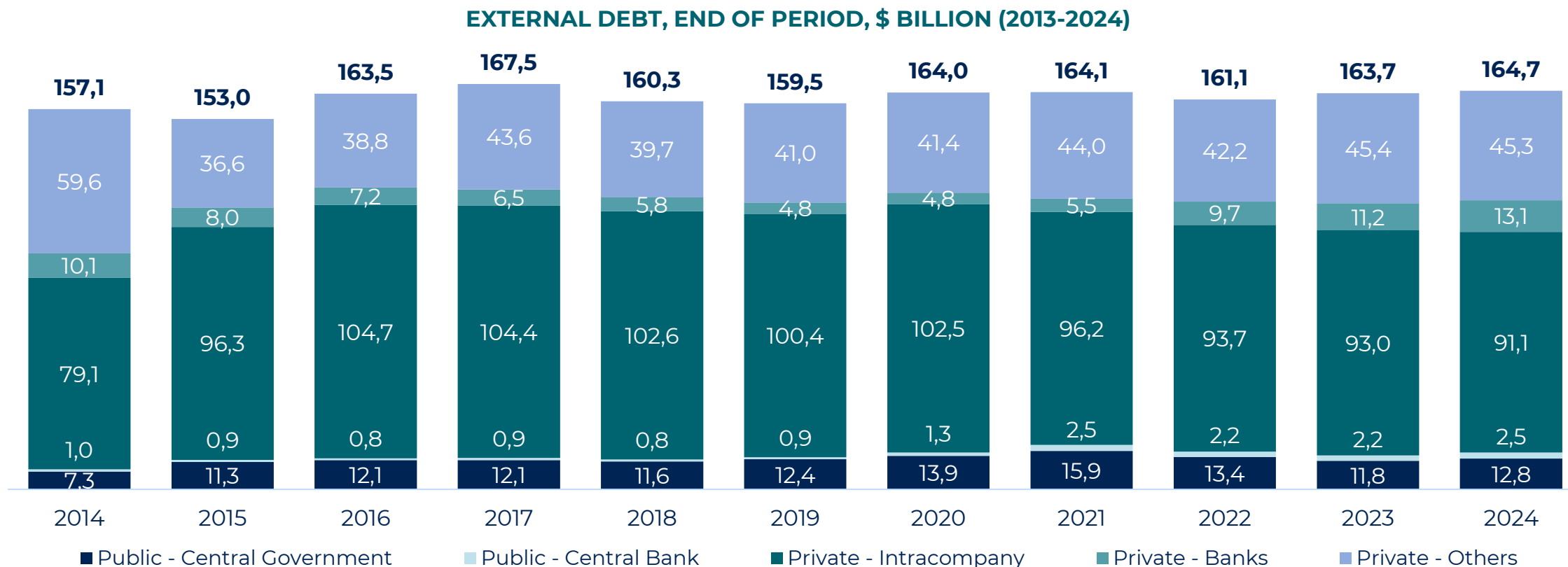
GROSS INTERNATIONAL RESERVES, END OF PERIOD, \$ BILLION, 2001-2024



EXTERNAL DEBT

By the end of 2024, Kazakhstan's total external debt reached approximately 57% of GDP, or \$164.7 bln. Of this amount, around 55% (\$91.1 bln) consisted of intercompany debt

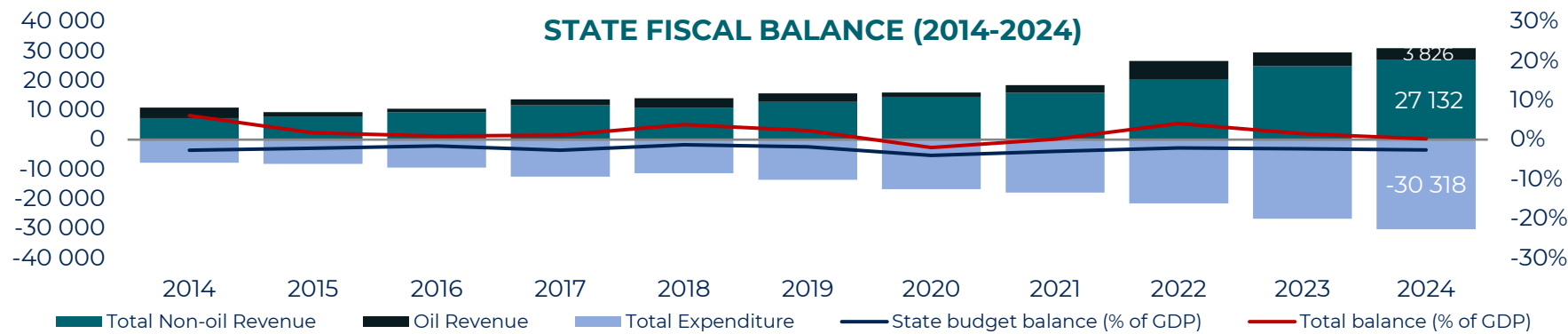
According to the National Bank of Kazakhstan, the government and government-guaranteed external debt stood at \$18.2 bln, equivalent to 6.3% of GDP



4. FISCAL POLICY

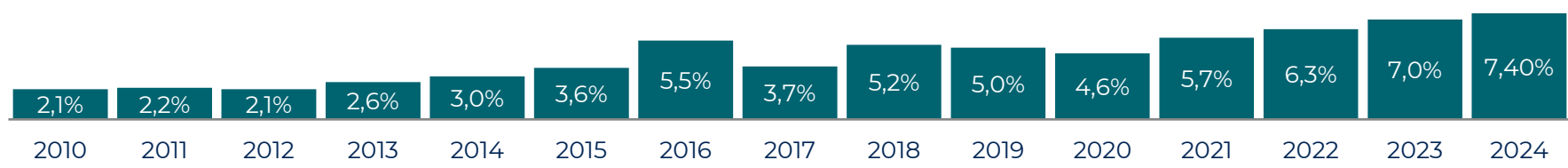


GOVERNMENT BUDGET & FISCAL POLICY



% to GDP	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
State Budget Revenue	18.5%	18.7%	19.8%	21.3%	17.5%	18.3%	20.6%	18.9%	19.7%	20.9%	19.8%
State Budget Expenditure	19.6%	20.1%	20.1%	23.0%	18.4%	19.5%	23.7%	21.4%	20.9%	22.4%	22.2%
Net Budgetary Lending	0.1%	0.2%	0.5%	0.4%	0.3%	0.4%	0.4%	0.3%	0.6%	0.4%	0.1%
Operations with Fin. Assets	1.4%	0.6%	0.8%	0.6%	0.2%	0.4%	0.5%	0.2%	0.3%	0.4%	0.1%
State Budget Balance	(2.7%)	(2.2%)	(1.6%)	(2.7%)	(1.3%)	(1.8%)	(4.0%)	(3.0%)	(2.1%)	(2.4%)	(2.6%)
Oil Revenue (National Fund)	8.8%	4.0%	2.4%	3.7%	5.2%	4.1%	2.0%	3.1%	6.2%	3.8%	2.8%
Overall Fiscal Balance	6.1%	1.7%	0.9%	1.1%	3.8%	2.3%	(2.0%)	0.1%	4.1%	1.5%	0.2%

SHARE OF PUBLIC DEBT SERVICE IN STATE BUDGET EXPENDITURES (2010-2023)



The state budget has been in deficit for the past 10 years, with a shortfall of 2.6% of GDP in 2024

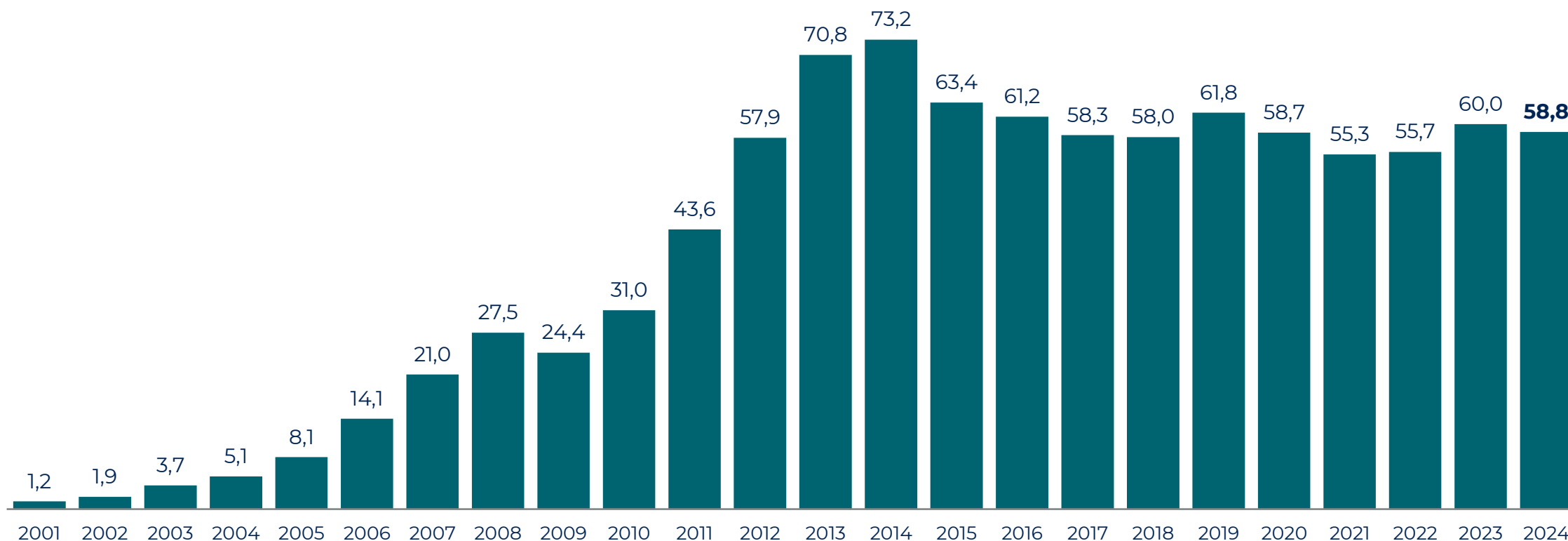
However, the consolidated fiscal balance, which includes oil revenues from the National Fund, turned positive at 0.2% of GDP in 2024

The share of public debt servicing in total government expenditures has more than tripled — from 2.1% in 2010 to 7.4% in 2024

NATIONAL FUND

As of the end of 2024, the foreign currency assets of Kazakhstan's National Fund amounted to \$58.8 bln, down from \$60.0 bln at the beginning of the year

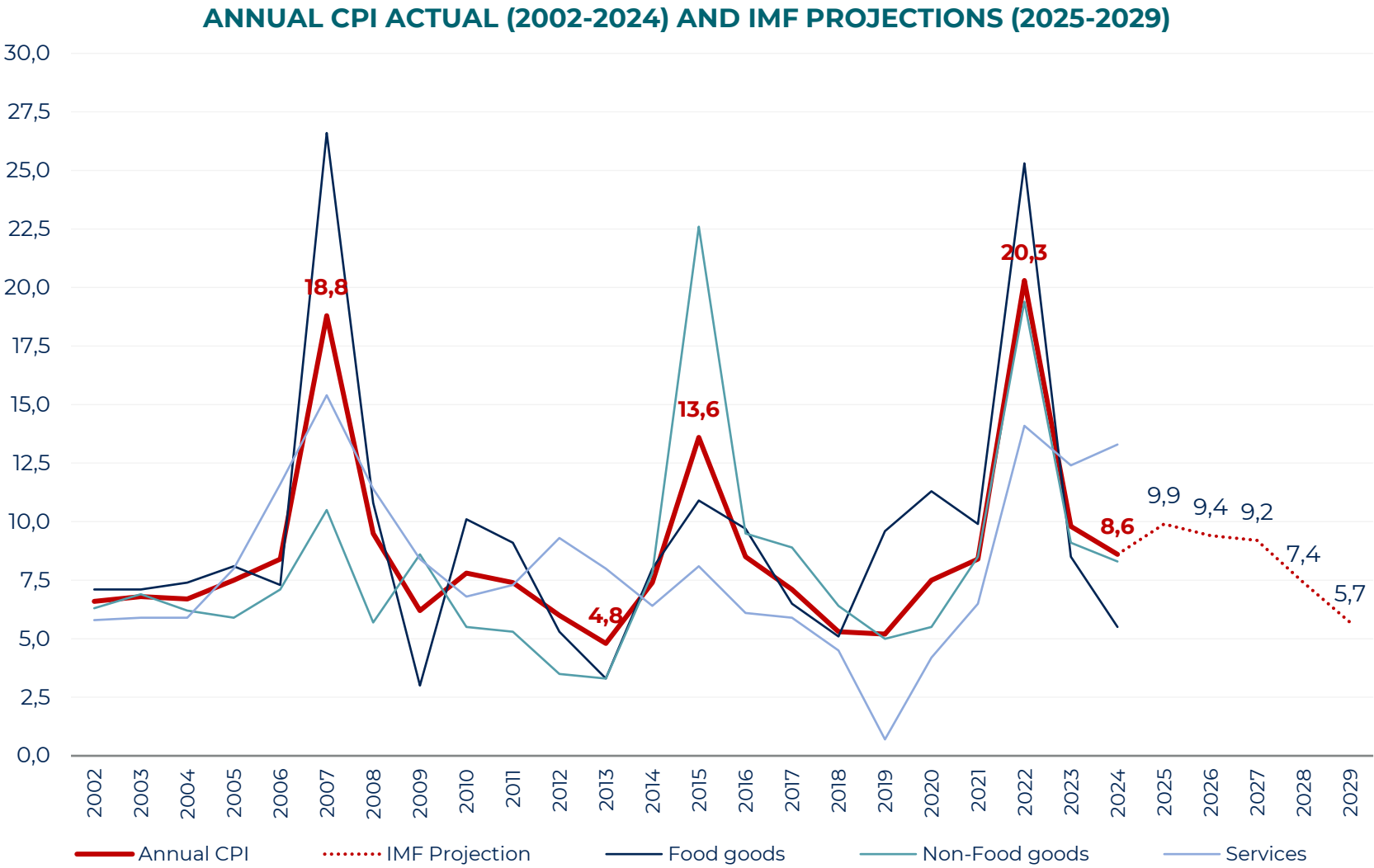
ASSETS OF THE NATIONAL FUND, END OF PERIOD, \$ BILLION (2001-2024)



5. MONETARY POLICY



PRICES



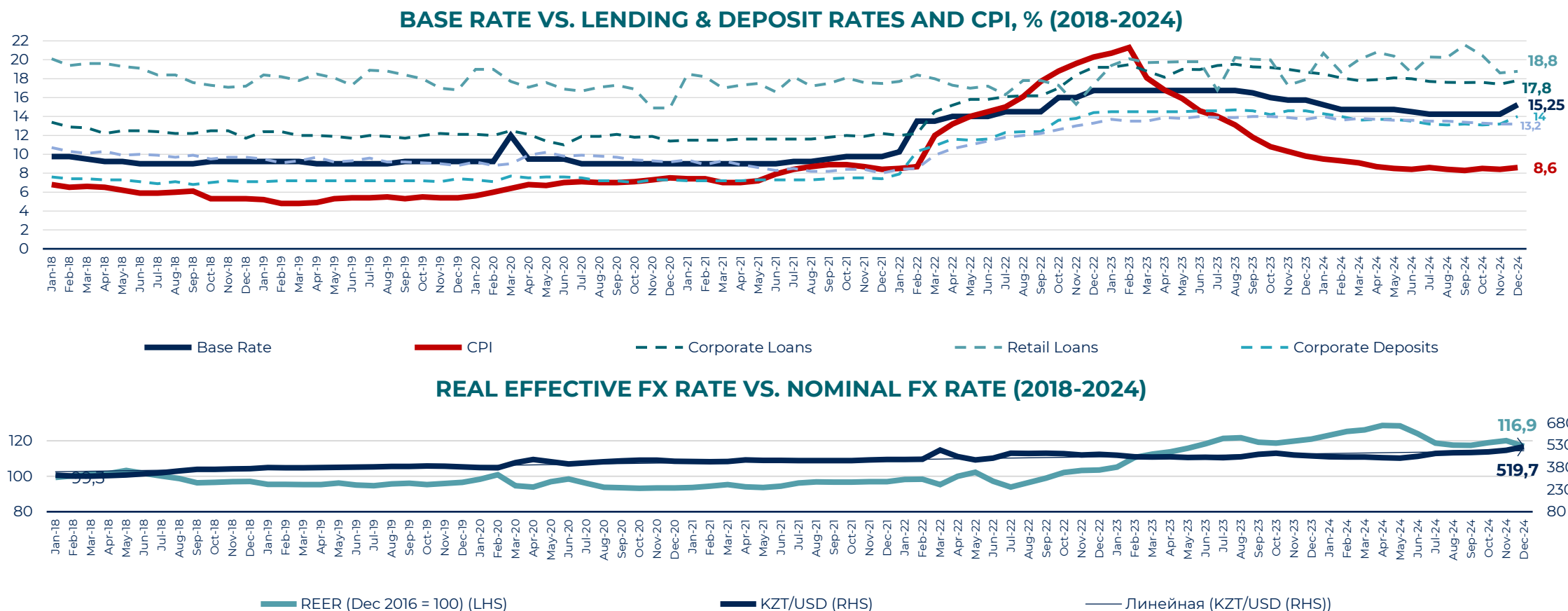
In 2024, the annual growth of the Consumer Price Index (CPI) in Kazakhstan was 8.6%, down from 9.8% in 2023

The lowest CPI level in the past 20 years was recorded in 2013 (4.8%), while the highest was in 2022 (20.3%)

According to IMF forecasts, inflation in Kazakhstan is expected to reach 9.9% in 2025, followed by a decline to 9.4% in 2026 and 9.2% in 2027

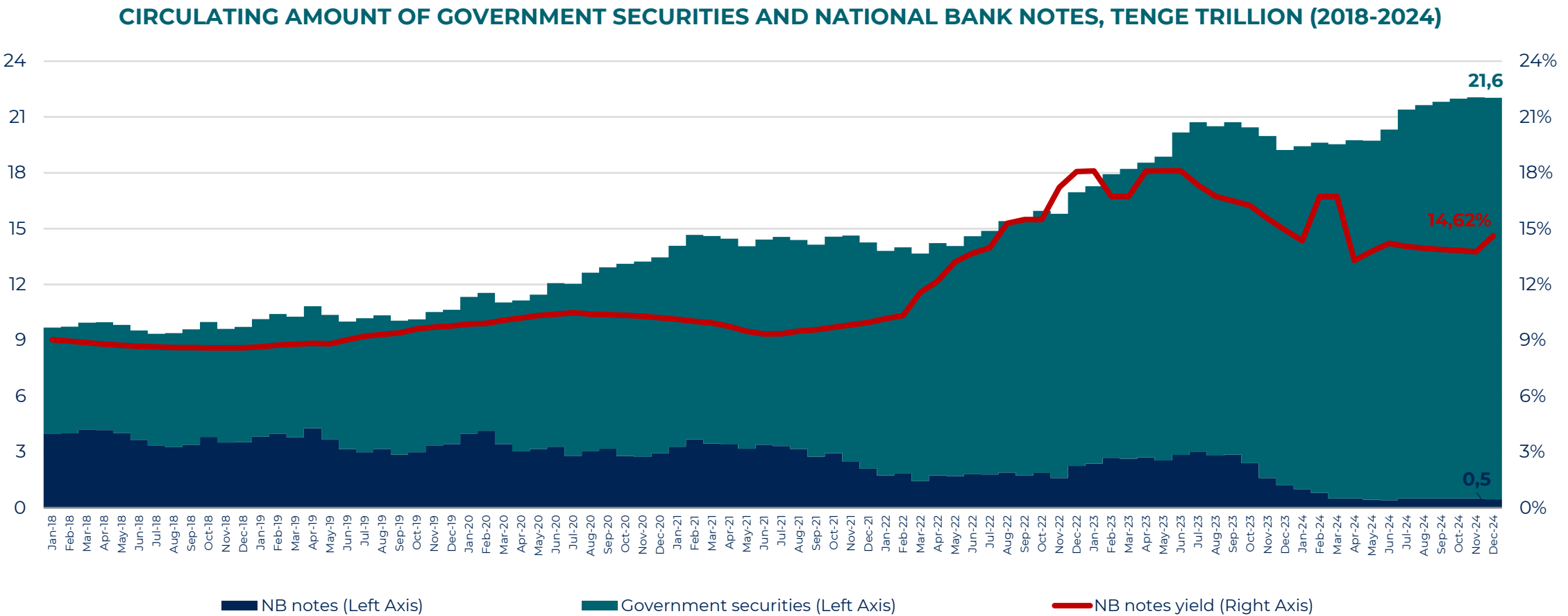
MONETARY POLICY

The National Bank raised the base rate to 15.25% on December 2, 2024. The average KZT/USD exchange rate for the year weakened to 469.44 (from 456.31 in 2023), with the year-end rate reaching 519.7 KZT/USD.



GOVERNMENT SECURITIES MARKET

By the end of 2024, the total volume of National Bank (NB) short-term notes and government securities in circulation was 21.6 trln tenge. The volume of NB notes specifically was halved to 0.5 trln tenge early in the year and remained at that level. Meanwhile, the average effective yield on these notes saw a slight decline to 14.62% in December 2024 from 14.93% the previous year



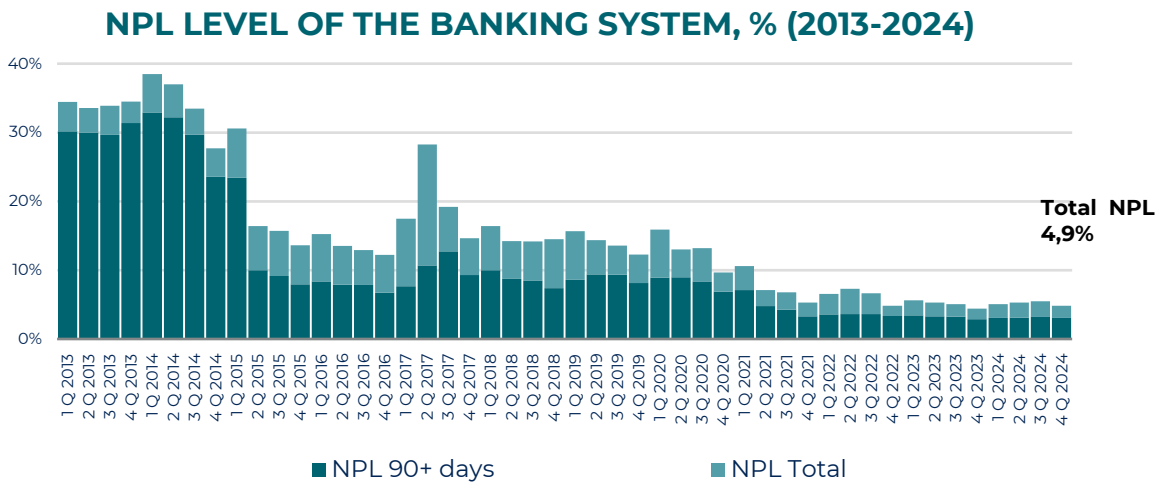
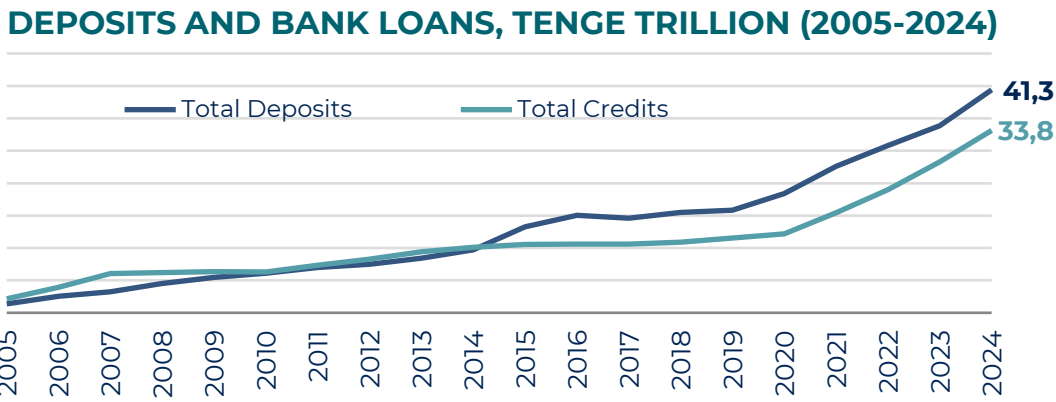
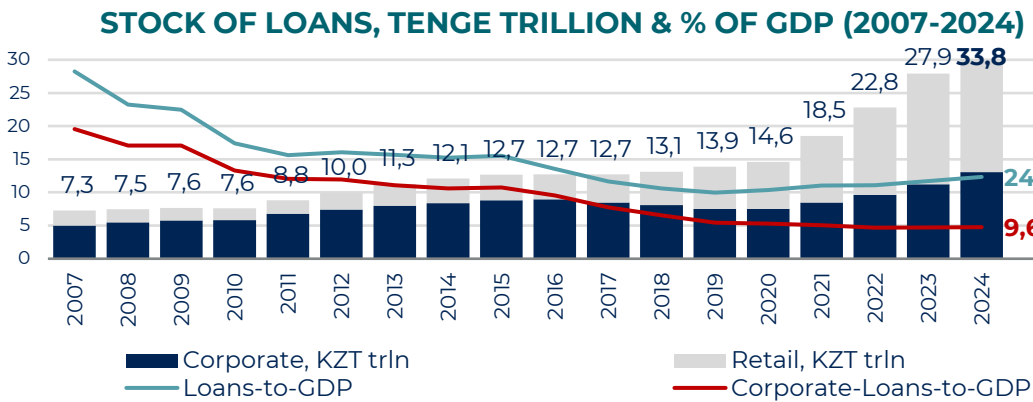
Source: National Bank of Kazakhstan

6. BANKING SECTOR



BANKING SECTOR OVERVIEW

At the end of 2024, the banking sector's total loan portfolio grew to 33.8 trln tenge, equivalent to 24.7% of GDP. The gap between total deposits and loans was 7.5 trln tenge. Concurrently, the non-performing loan (NPL) ratio increased to 4.9% for the year, up from 4.4% in 2023



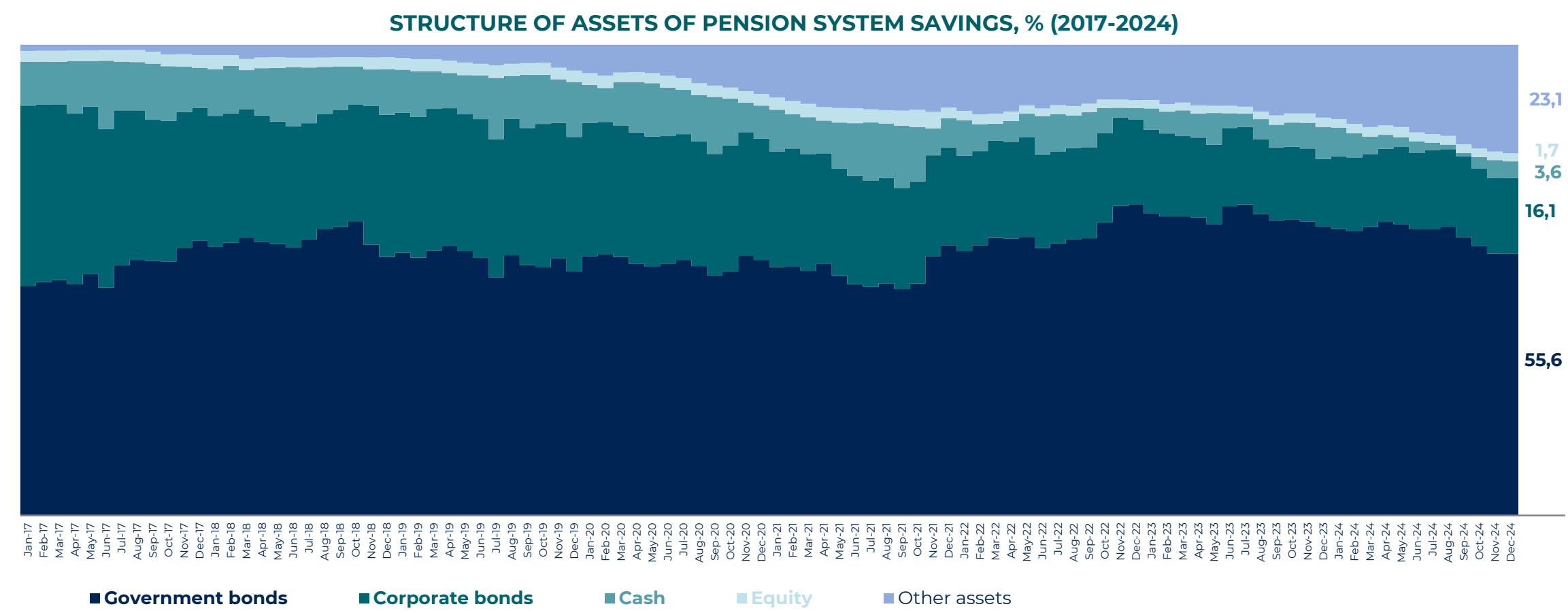
Top 10 Banks by Assets (as end of Q4 2024)	% of System Assets	% of System Lending	% of Problem Loans	% of NPLs (+90 days)
Halyk Bank	29%	33%	3,4%	2,3%
Kaspi Bank	13%	17%	7,3%	4,8%
Bank CenterCredit	11%	11%	2,7%	1,5%
Otbasy Bank	7%	10%	1,4%	0,1%
ForteBank	7%	5%	4,6%	3,1%
Jusan Bank	5%	4%	9,6%	6,2%
Eurasian Bank	5%	5%	10,9%	6,7%
Freedom Finance Kazakhstan	4%	2%	3,0%	1,5%
Bereke Bank	4%	3%	5,5%	3,1%
Bank RBK	4%	4%	9,7%	6,1%

7. PENSION SYSTEM



STRUCTURE OF PENSION SYSTEM SAVINGS

Kazakhstan's pension system assets expanded significantly in 2024, reaching 22.5 trillion tenge by December, up from 17.9 trillion tenge at the beginning of the year. As of year-end, 71.7% of these assets were invested in government and corporate bonds



Source: National Bank of Kazakhstan

AUTHORS

AIFC Authority

- Ayan Tuleshev
Director, Data & Industry Analysis Department
- Diana Assaubayeva
Senior Manager, Data & Industry Analysis Department

CONTACT INFORMATION

- Site: www.aifc.kz
- Enquiries: Industry_Analysis@aifc.kz

