



NATIONAL BANK OF KAZAKHSTAN

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What will inflation and GDP be in 2025 and 2026? Analysts' forecasts

Astana

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The National Bank of Kazakhstan [published](#) the results of the latest macroeconomic survey among the expert community.

Key parameters of the survey are the price of Brent crude oil, economic growth in Kazakhstan, inflation, the base rate, exports and imports of goods and services, as well as the exchange rate of the national currency.

In August this year, the scenario conditions for oil prices did not undergo significant changes. According to the median expectations of respondents, the price of Brent crude oil in 2024 will be at the level of **\$83.5** per barrel (previously \$83.7 per barrel). Expectations for 2025 and 2026 are maintained at **\$80.0** per barrel.

Forecasts for economic growth in Kazakhstan were slightly revised for 2024 and 2026 to **4.0%** (previously 4.1%) and **4.4%** (4.5%), respectively. Growth forecast for 2025 is still maintained at **5.0%**.

In 2024 and 2026, inflation is expected to reach **8.0%** and **6.0%**. The forecast for 2025 was slightly downgraded from 6.8% to **6.9%**.

Analysts' expectations for the base rate for 2025 have been raised from 11.0% to **11.9%**. The median values of the base rate forecasts for 2024 have been slightly increased to **14.5%**. Estimates for 2026 have not changed.

The survey covered [14 organizations](#) involved in analysis and forecasting of macroeconomic indicators for Kazakhstan. The respondents are professional market participants, research institutions, international organizations, as well as rating agencies.

It is important to note that the **macroeconomic survey does not contain forecasts of the National Bank**. It is an overview of independent opinions, assessments and expectations of professional market participants in regard to the developments in domestic and global markets.

For more details please visit: nationalbank.kz/en/news/macrosurvey

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