



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Macroeconomic survey: analysts have raised their base rate expectations due to higher inflation forecasts

Astana

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The National Bank of Kazakhstan has [published](#) the results of another macroeconomic survey among the expert community. The survey parameters are the price of Brent crude oil, economic growth in Kazakhstan, inflation, base rate, exports and imports of goods and services, and the tenge exchange rate.

Oil prices and economic growth

In February this year, scenario conditions for oil prices in 2025 remained at \$75 per barrel, while for 2026 and 2027 they were revised down to \$72 per barrel. Kazakhstan's economic growth forecasts for 2025 have been revised upwards from 4.7% to 4.9%. In 2026 and 2027, GDP growth expectations remain at 4.5%.

Inflation and the base rate

Analysts' inflation forecasts have been revised upward over the entire forecast horizon. Hence, the median of forecasts was increased from 7.5% to 8.7% for 2025, from 6.5% to 7% for 2026 and from 5.6% to 5.8% for 2027.

Amidst higher inflation forecasts, expectations for the average annual base rate for 2025 and 2026 have increased. This reflects that analysts expect the base rate to rise or remain at high levels for longer than previously forecasted. Thus, expectations for 2025 have been raised from 14.7% to 15.3%, and from 11.8% to 12.7% in 2026 on average per year. Expectations for 2027 have been revised down from 10.5% to 10%.

About survey respondents

[15 organizations](#) involved in the analysis and forecasting of macroeconomic indicators in Kazakhstan participated in the survey. Respondents include professional market participants, research institutes, international organizations and rating agencies. Analysts from BCC Invest and the Eurasian Fund for Stabilization and Development joined the list of respondents.

Please be reminded that the macroeconomic survey does not contain forecasts of the National Bank. It provides an overview of independent opinions, assessments and expectations of professional market participants on developments in Kazakhstan and global markets.

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