



NATIONAL BANK OF KAZAKHSTAN

## INFORMATION NOTICE

### Macro Survey: Experts Improve Economic Growth Forecast and Expect Policy Rate to Remain Unchanged

Astana

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

The survey parameters include the Brent oil price, Kazakhstan's economic growth, inflation, the policy rate, exports and imports of goods and services, as well as the tenge exchange rate.

#### *Oil Prices and Economic Growth*

Scenario assumptions for the **Brent oil price** for 2025 were slightly lowered, while those for 2026 and 2027 were raised. Analysts expect the Brent oil price to average around **68.5–69** USD per barrel throughout the forecast horizon.

Forecasts for **Kazakhstan's economic growth** have slightly improved across the forecast horizon. The GDP growth forecast for 2025 was revised upward from 5% to **5.1%**, for 2026 from 4.5% to **4.6%**, and for 2027 from 4.3% to **4.5%**.

#### *Inflation and Policy Rate*

Analysts' **inflation forecasts** were revised in different directions across the forecast horizon: the median forecast for 2025 increased from 10.7% to **11%**, for 2026 decreased from 9.4% to **9%**, and for 2027 increased from 6.8% to **7%**.

Respondents expect **the base rate** to remain at its current level until the end of 2025, with the median forecast increasing from 16.3% to **16.5%**. Forecasts for 2026 were revised downward from 14.5% to **14%**, and for 2027 from 12% to **11.8%**.

#### *About the Survey Respondents*

The survey included [16 organizations](#) engaged in the analysis and forecasting of Kazakhstan's macroeconomic indicators. Respondents included professional market participants, research institutes, international organizations, and rating agencies. The pool of macroeconomic survey respondents has expanded with experts from **Alatau City Bank Analytics**.

We remind that the macroeconomic survey **does not include the forecasts of the National Bank**. It is an overview of the independent views, assessments, and expectations of professional market participants regarding the development of the situation in domestic and external markets.

For more details please see the [Internet resource](#) of the National Bank

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