



NATIONAL BANK OF KAZAKHSTAN

## PUBLIC INFORMATION NOTICE

### Macroeconomic survey: experts raise inflation and base rate forecasts

*Astana*

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The National Bank of Kazakhstan has published findings of its recent macroeconomic survey of the expert community.

Survey parameters include price of Brent crude oil, Kazakhstan's economic growth, inflation, base rate, exports and imports of goods and services, and tenge exchange rate.

#### *Oil prices and economic growth*

**Oil price** scenarios have declined over the entire forecast horizon.

In 2025, price of Brent crude oil is expected to average USD **69** per barrel, while in 2026 and 2027, it is expected to average USD **64.7** and USD **65.6** per barrel, respectively.

Nevertheless, **Kazakhstan's economic growth** forecasts have improved: the GDP growth forecast for 2025 has increased from 5.2% to **5.6%**, for 2026 – from 4.7% to **4.8%**, and for 2027 – from 4.4% to **4.8%**.

#### *Inflation and base rate*

Analysts have revised their **inflation** forecasts upward. For 2025, median forecast rose from 11.3% to **12%**, for 2026 – from 9.5% to **10%**, for 2027 – from 6.5% to **7%**.

Against the background of increased inflation forecasts, respondents expect a higher base rate over the entire forecast horizon. 2025 median forecast inched up from 16.5% to **16.6%**, for 2026 – from 14.3% to **14.8%**, and for 2027 – from 11.3% to **12%**.

#### *Survey respondents*

The survey has covered sixteen organizations engaged in analysis and forecasting of macroeconomic indicators in Kazakhstan. Respondents included professional market participants, research institutes, international organizations and rating agencies.

We would provide a reminder that the macroeconomic survey **does not include forecasts from the National Bank**. It represents an overview of independent opinions, assessments and expectations of professional market participants regarding development of the situation in Kazakhstan and global markets.

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

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