

RESULTS OF THE MACROECONOMIC SURVEY OF THE NATIONAL BANK OF KAZAKHSTAN

Survey dates: November 6-12, 2025

Number of respondents: 14

(ACRA, AERC, Alatau City Bank Analytics, Alatau City Invest, Economic Research Institute, Eurasian Development Bank, Eurasian Economic Commission, Eurasian Fund for Stabilization and Development, Expert RA, Freedom Finance, Halyk Finance, ING, NAC, Sinara Investment Bank)

Survey results (the median value of respondents' predictions, the median values of previous predictions are in brackets):

Indicator	2024 (fact)	2025	2026	2027
Brent oil price USD per barrel, average for the year	80,7	68,7 (69,0)	63,8 (64,7)	64,1 (65,6)
GDP growth %, YoY	4,8	5,9 (5,6)	4,9 (4,8)	5,0 (4,8)
CPI %, Dec. to Dec. of the previous year	8,6	12,3 (12,0)	10,0 (10,0)	7,0 (7,0)
Base rate % per annum, end of the year	15,3	18,0 (16,6)	16,0 (14,8)	13,0 (12,0)
Exports of goods and services billions of USD per year	90,8	88,3 (90,4)	88,0 (88,0)	94,3 (92,7)
Imports of goods and services billions of USD per year	74,7	75,1 (75,1)	77,0 (76,6)	79,0 (77,9)
USD/KZT exchange rate average for the year	469,0	525,8 (525,3)	548,2 (552,0)	565,0 (568,0)
Neutral base rate* % per annum	9,0 (9,0)			
Long-term GDP growth** %, YoY	4,1 (4,4)			

OIL PRICE. Scenario assumptions for oil prices have been revised slightly downward across the entire forecast horizon. In 2025, the average price of Brent crude oil is expected to be **\$68.7** per barrel, and in 2026 and 2027 – **\$63.8** and **\$64.1** per barrel, respectively.

GDP. Economic growth forecasts for Kazakhstan have been revised upward. GDP growth is expected at **5.9%** in 2025, and at **4.9%** and **5%** in 2026 and 2027, respectively.

CPI. The inflation forecast for 2025 has been slightly revised upward from 12% to **12.3%**, while forecasts for 2026 and 2027 remain unchanged at **10%** and **7%**, respectively.

BASE RATE. The median forecast for the base rate has increased across the entire forecast horizon. The forecast for end-2025 rose from 16.6% to **18%**, for 2026 – from 14.8% to **16%**, and for 2027 – from 12% to **13%**.

* The level of the base rate at which monetary policy supports long-term inflation and inflation expectations for the target and GDP at a potential level

** Expected average growth rates of potential GDP over a 5-year horizon

EXPORTS OF GOODS AND SERVICES. Respondents' forecasts for the export of goods and services have not changed significantly. The forecast for 2025 is **\$88.3** billion, for 2026 – **\$88** billion, and for 2027 – **\$94.3** billion.

IMPORTS OF GOODS AND SERVICES. Respondents' forecasts for the import of goods and services have remained virtually unchanged, ranging between **\$75–79** billion across the entire forecast horizon.

USD/KZT EXCHANGE RATE. Analysts' expectations for the USD/KZT exchange rate have been slightly revised. The rate is expected to average **525.8** tenge per \$1 in 2025, **548.2** in 2026, and **565** in 2027.

NEUTRAL BASE RATE. The base rate, at which monetary policy supports inflation and inflation expectations for the target and GDP at potential levels in the long term, is still estimated at **9%**.

LONG-TERM GDP GROWTH. The respondents' estimate of the average growth rate of potential GDP over the 5-year horizon has decreased from 4.4% to **4.1%**.

The **forecast ranges** for most macro indicators remain quite wide over the entire forecast horizon, and their dynamics are multidirectional, which reflects the uncertainty of analysts regarding the prospects for the development of the domestic and global economy in both the near and medium term.