



NATIONAL BANK OF KAZAKHSTAN

## PUBLIC INFORMATION NOTICE

### Macro Survey: experts maintained their inflation forecasts

Astana

20 November 2025

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 oil price** have been slightly lowered across the entire forecast horizon. In 2025, the average Brent oil price is expected at **68.7** USD per barrel, and in 2026 and 2027 – at **63.8** and **64.1** USD per barrel, respectively.

Nevertheless, **Kazakhstan's economic growth** forecasts have improved. The GDP growth forecast for 2025 has increased from 5.6% to **5.9%**, for 2026 – from 4.8% to **4.9%**, and for 2027 – from 4.8% to **5%**.

#### *Inflation and Policy Rate*

**Inflation** forecasts have remained largely unchanged. The end-2025 inflation forecast has been slightly revised upward from 12% to **12.3%**. Forecasts for 2026 and 2027 remain at **10%** and **7%**, respectively.

Respondents now expect a higher base rate across the entire forecast horizon. The median forecast for end-2025 has increased from 16.6% to **18%**, for 2026 – from 14.8% to **16%**, and for 2027 – from 12% to **13%**.

#### *About the Survey Respondents*

The survey included [14 organizations](#) engaged in the analysis and forecasting of Kazakhstan's macroeconomic indicators. Respondents included professional market participants, research institutes, international organizations, and rating agencies.

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 see the [Internet resource](#) of the National Bank

For more details mass media can contact:

8 (7172) 77-52-10

e-mail: [press@nationalbank.kz](mailto:press@nationalbank.kz)

[www.nationalbank.kz](http://www.nationalbank.kz)