

## RESULTS OF THE MACROECONOMIC SURVEY OF THE NATIONAL BANK OF KAZAKHSTAN

**Survey dates:** 29 December 2025 – 6 January 2026

**Number of respondents:** 13

(AERC, Alatau City Bank Analytics, Alatau City Invest, BCC Invest, Citigroup, Eurasian Development Bank, Eurasian Fund for Stabilization and Development, Expert RA, Freedom Finance, Halyk Finance, ING, NAC, Renaissance Capital)

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

Indicator	2025 (fact)	2026	2027	2028
<b>Brent oil price</b> USD per barrel, on average per year	69,1	<b>62,5</b> (63,8)	<b>64,1</b> (64,1)	<b>67,5</b>
<b>GDP</b> %, YoY	6,5*	<b>4,8</b> (4,9)	<b>4,4</b> (5,0)	<b>4,2</b>
<b>CPI</b> %, Dec. to Dec. of the previous year	12,3	<b>10,8</b> (10,0)	<b>6,9</b> (7,0)	<b>6,5</b>
<b>Base rate</b> % per annum, end of the year	18,0	<b>16,0</b> (16,0)	<b>12,5</b> (13,0)	<b>10,0</b>
<b>Exports of goods and services</b> billions of USD per year	67,4*	<b>88,0</b> (88,0)	<b>91,6</b> (94,3)	<b>97,8</b>
<b>Imports of goods and services</b> billions of USD per year	57,3*	<b>77,0</b> (77,0)	<b>79,0</b> (79,0)	<b>84,0</b>
<b>USD/KZT exchange rate</b> on average per year	521,4	<b>537,0</b> (548,2)	<b>559,5</b> (565,0)	<b>580,0</b>
<b>Neutral base rate**</b> % per annum	<b>9,0</b> (9,0)			
<b>Long-term GDP growth***</b> %, YoY	<b>4,0</b> (4,1)			

**OIL PRICE.** Forecasts for oil prices in 2026 were revised downward – from USD 63.8 to USD **62.5** per barrel. Estimates for 2027 were kept unchanged at USD **64.1** per barrel. Expectations for 2028 were formed at USD **67.5** per barrel.

**GDP.** According to respondents, the economy is expected to move toward more balanced growth rates over the forecast horizon. GDP growth estimates for 2026 were revised down from 4.9% to **4.8%**, while for 2027 they were reduced more significantly – from 5.0% to **4.4%**. In 2028, economic growth is expected to reach **4.2%**.

**CPI.** The inflation forecast for 2026 was revised upward – from 10.0% to **10.8%**. Estimates for 2027 remained broadly unchanged at **6.9%**. In 2028, inflation is expected to be **6.5%**.

\* GDP – preliminary data for January-December 2025; exports/imports – official data of the National Bank of Kazakhstan for the first nine months of 2025.

\*\*The level of the base rate at which monetary policy maintains long-term inflation and inflation expectations for targets and GDP at potential levels

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

**BASE RATE.** Respondents expect the policy rate to remain at **16.0%** by the end of 2026. The median estimate for 2027 was revised down from 13.0% to **12.5%**. In 2028, amid easing inflationary pressures, the policy rate is expected to decline to **10.0%**.

**EXPORTS OF GOODS AND SERVICES.** According to respondents' estimates, exports of goods and services are expected to amount to USD **88.0** billion in 2026. Forecasts for 2027 were revised slightly downward – from USD 94.3 billion to USD **91.6** billion, which is consistent with the downward revision of economic growth estimates. In 2028, exports are expected to reach USD **97.8** billion.

**IMPORTS OF GOODS AND SERVICES.** Analysts' forecasts for import volumes in 2026 and 2027 were maintained at USD **77.0** billion and USD **79.0** billion, respectively. Estimates for 2028 were formed at USD **84.0** billion.

**USD/KZT EXCHANGE RATE.** Exchange rate expectations for the tenge improved over the forecast horizon. The forecast for 2026 was revised toward appreciation – from KZT 548.2 to KZT **537.0** per US dollar, while for 2027 it was revised from KZT 565.0 to KZT **559.5** per US dollar. In 2028, the USD/KZT exchange rate is expected to average KZT **580.0** per US dollar.

**NEUTRAL BASE RATE.** The base rate at which monetary policy supports inflation and inflation expectations for the target and GDP at a potential level in the long term is estimated at **9,0%** (unchanged).

**LONG-TERM GDP GROWTH.** Respondents estimate the average growth rate of potential GDP over a 5-year horizon at **4,0%**.

The **range of forecasts** and the mixed dynamics of certain macroeconomic indicators point to persistent uncertainty in analysts' assessments. Oil market assessments remain cautious, while exchange rate expectations have improved. GDP growth is moving closer to its potential amid rising imports, and inflationary pressures are expected to stay elevated in the medium term.