



PUBLIC INFORMATION NOTICE

**Macroeconomic survey: experts updated 2026-2028 forecasts
for economic growth and inflation**

Astana

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National Bank of Kazakhstan [posted](#) results 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

The oil price scenarios have declined slightly over the entire forecast horizon. In 2026, the price of Brent crude oil is expected to average \$62 per barrel, while in 2027 and 2028, it is expected to average **\$63.7** and **\$65.3** per barrel, respectively.

However, forecasts for Kazakhstan's economic growth have improved. The GDP growth forecast for 2026 rose from 4.8% to 5%, for 2027 – from 4.4% to 4.5%, and for 2028 – from 4.2% to 4.3%.

Inflation and the base rate

Respondents forecast lower inflation in 2026 – the median forecast contracted from 10.8% to 10%. In 2027-2028, experts expect inflation to decline to 8% in 2027 and 7% in 2028, respectively.

Experts' expectations for the base rate for the current year remained virtually unchanged at 15.9% (previously 16%). Median expectations for late 2027 shrank from 12.5% to **12%**, and for 2028, it rose from 10% to **11%**.

About survey respondents

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

Please note that the macroeconomic survey **does not include forecasts from the National Bank**. It is an overview of independent opinions, assessments and expectations of professional market participants as regards development of the situation in Kazakhstan and global markets.

For more see the [web site](#) of the National Bank

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