

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

**Survey dates:** May 13-19, 2026

**Number of respondents:** 16

(ACRA, AERC, Alatau City Bank Analytics, Alatau City Invest, BCC Invest, Citigroup, Economic Research Institute, Eurasian Development Bank, Eurasian Economic Commission, 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>86,1</b> (80,0)	<b>75,0</b> (70,0)	<b>70,5</b> (70,0)
<b>GDP</b> %, YoY	6,5*	<b>4,9</b> (5,0)	<b>4,7</b> (4,6)	<b>4,3</b> (4,3)
<b>CPI</b> %, Dec. to Dec. of the previous year	12,3	<b>10,0</b> (10,0)	<b>8,0</b> (8,6)	<b>6,8</b> (7,0)
<b>Base rate</b> % per annum, end of the year	18,0	<b>16,0</b> (15,9)	<b>12,8</b> (13,3)	<b>10,6</b> (11,3)
<b>Exports of goods and services</b> billions of USD per year	90,1	<b>95,0</b> (98,0)	<b>95,5</b> (96,5)	<b>101,0</b> (100,6)
<b>Imports of goods and services</b> billions of USD per year	80,3	<b>83,3</b> (83,0)	<b>88,0</b> (85,8)	<b>94,3</b> (89,3)
<b>USD/KZT exchange rate</b> on average per year	521,6	<b>498,8</b> (515,0)	<b>531,5</b> (532,5)	<b>562,5</b> (550,0)
<b>Neutral base rate**</b> % per annum	<b>9,8</b> (10,0)			
<b>Long-term GDP growth***</b> %, YoY	<b>4,5</b> (4,4)			
<b>Inflation in 5 years</b> %, YoY	<b>5,4</b> (5,5)			

**OIL PRICE.** Respondents revised their expectations for Brent crude prices across the entire forecast horizon. The most notable revisions were made to the forecasts for 2026 and 2027: the median estimate for 2026 was raised from USD 80.0 to USD **86.1** per barrel, while the 2027 forecast was revised up from USD 70.0 to USD **75.0** per barrel. The forecast for 2028 was revised only marginally, from USD 70.0 to USD **70.5** per barrel.

\* GDP – preliminary data for January-December 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

**GDP.** Economic growth estimates remained broadly unchanged. The forecast for 2026 was slightly lowered from 5.0% to **4.9%**, while expectations for 2027 were revised upwards from 4.6% to **4.7%**. The forecast for 2028 was kept unchanged at **4.3%**.

**CPI.** Respondents' medium-term inflation expectations improved somewhat. The forecast for 2026 was maintained at **10.0%**. Estimates for 2027 and 2028 were lowered from 8.6% to **8.0%** and from 7.0% to **6.8%**, respectively.

**BASE RATE.** Respondents' estimates for the base rate at the end of 2026 were revised slightly from 15.9% to **16.0%**. The median estimate for the end of 2027 was lowered from 13.3% to **12.8%**, while the estimate for the end of 2028 was revised down from 11.3% to **10.6%**.

**EXPORTS OF GOODS AND SERVICES.** Experts' expectations for exports of goods and services became more cautious. The forecast for 2026 was revised from USD 98.0 billion to USD 95.0 billion, and the forecast for 2027 from USD 96.5 billion to USD **95.5** billion. At the same time, analysts' estimates for 2028 improved slightly, to USD **101.0** billion compared with USD 100.6 billion previously.

**IMPORTS OF GOODS AND SERVICES.** Analysts now expect higher imports of goods and services across the entire forecast horizon. In 2026, the estimate was raised slightly from USD 83.0 billion to USD **83.3** billion. More significant revisions were made for 2027-2028: the forecast for 2027 was raised from USD 85.8 billion to USD **88.0** billion, and the forecast for 2028 from USD 89.3 billion to USD **94.3** billion.

**USD/KZT EXCHANGE RATE.** Expectations for the tenge exchange rate in 2026-2027 improved. The median forecast for 2026 was revised towards a stronger tenge, from KZT 515.0 to KZT **498.8** per US dollar. Estimates for 2027 also improved slightly, from KZT 532.5 to KZT **531.5** per US dollar. In 2028, the USD/KZT exchange rate is expected to average KZT **562.5** per US dollar over the year (previously: KZT 550.0).

**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 **9.8%** (previously 10.0%).

**LONG-TERM GDP GROWTH.** Respondents estimate the average growth rate of potential GDP over a 5-year horizon at **4.5%** (previously 4.4%).

**INFLATION IN 5 YEARS.** According to respondents' estimates, inflation over the five-year horizon will be close to the target level and amount to **5.4%** (previously 5.5%).

**The forecast ranges** and the mixed dynamics of individual macroeconomic indicators reflect the persistent uncertainty in analysts' assessments. Improved near-term oil price expectations are accompanied by more favourable exchange rate forecasts. External trade assumptions have become less positive. Domestically, inflationary pressure is expected to ease gradually, creating room for a lower base rate trajectory, while GDP forecasts remain stable.