RESULTS OF THE MACROECONOMIC SURVEY OF THE NATIONAL BANK OF KAZAKHSTAN

Survey dates: July 1-8, 2026
Number of respondents: 16
(*AERC, Alatau City Bank, Alatau City Invest, BCC Invest, Citigroup, Halyk Finance, ING, NAC, ACRA, Eurasian Economic Commission, Eurasian Development Bank, Eurasian Fund for Stabilization and Development, Economic Research Institute, Renaissance Capital, Freedom Finance, Expert RA)*

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

Indicator	2025 (fact)	**2026**	**2027**	**2028**
Brent oil price USD per barrel, on average per year	69.1	**84.6** (86.1)	**75.0** (75.0)	**71.8** (70.5)
GDP %, YoY	6.5*	**4.8** (4.9)	**4.6** (4.7)	**4.3** (4.3)
CPI %, Dec. to Dec. of the previous year	12.3	**10.0** (10.0)	**7.8** (8.0)	**6.8** (6.8)
Base rate % per annum, end of the year	18.0	**16.0** (16.0)	**12.8** (12.8)	**10.6** (10.6)
Exports of goods and services billions of USD per year	90.1	**94.5** (95.0)	**95.0** (95.5)	**97.0** (101.0)
Imports of goods and services billions of USD per year	80.3	**82.7** (83.3)	**85.2** (88.0)	**87.7** (94.3)
USD/KZT exchange rate on average per year	521.6	**500.0** (498.8)	**532.1** (531.5)	**566.6** (562.5)

Neutral base rate** % per annum	**9.8** (9.8)
Long-term GDP growth*** %, YoY	**4.4** (4.5)
Inflation in 5 years %, YoY	**5.4** (5.4)

OIL PRICE. The scenario assumptions for oil prices did not change significantly. Expectations for Brent crude oil prices in 2026 declined slightly to USD **84.6** per barrel. For 2027, they remained unchanged at USD **75** per barrel, while for 2028 they increased slightly to USD **71.8** per barrel.

GDP GROWTH. Forecasts for Kazakhstan’s economic growth have been revised slightly for 2026–2027. GDP growth is expected at **4.8%** in 2026 and **4.6%** in 2027. The forecast for 2028 remained unchanged at **4.3%**.

* GDP – preliminary data of BNS ASPR RK 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

CPI. Analysts' inflation forecast for 2026 remained unchanged at **10.0%**, for 2027 it improved from 8.0% to **7.8%,** while the forecast for 2028 remained unchanged at **6.8%**.

BASE RATE. The median expectations for the base rate remained unchanged over the entire forecast horizon. The forecast for the end of 2026 stands at **16.0%**, followed by **12.8%** in 2027 and **10.6%** in 2028.

EXPORTS OF GOODS AND SERVICES. Respondents' forecasts for exports of goods and services did not change significantly. The forecast stands at USD **94.5** billion for 2026, USD **95.0** billion for 2027, and USD **97.0** billion for 2028.

IMPORTS OF GOODS AND SERVICES. Respondents' forecasts for imports of goods and services declined slightly and range between USD **82–88** billion over the forecast horizon.

USD/KZT EXCHANGE RATE. Analysts' expectations for the USD/KZT exchange rate were revised slightly. In 2026, respondents expect the USD/KZT exchange rate to average **500** tenge per US dollar. For 2027, the forecast stands at **532.1** tenge per US dollar, and for 2028 at **566.6** tenge per US dollar.

NEUTRAL BASE RATE. The base rate at which monetary policy supports inflation and inflation expectations at the target level and GDP at its potential level over the long term remained unchanged at **9.8%**.

LONG-TERM GDP GROWTH. The estimate of average potential GDP growth over the five-year horizon declined slightly from 4.5% to **4.4%**.

INFLATION IN 5 YEARS. Respondents' inflation expectations over the five-year horizon remained unchanged at **5.4%**.

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.