



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Macroeconomic Survey: Experts Updated Forecasts of Economic Growth and Inflation for 2026-2028

Astana

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The National Bank of Kazakhstan [has published](#) the results of its latest macroeconomic survey among the expert community.

The survey parameters include Brent crude oil prices, Kazakhstan's economic growth, inflation, the base rate, exports and imports of goods and services, and the tenge exchange rate.

Oil prices and economic growth

Scenario assumptions for **oil prices** were revised slightly over the entire forecast horizon. In 2026, the price of Brent crude oil is expected to average **USD 84.6** per barrel; in 2027 and 2028, it is expected at **USD 75** and **USD 71.8** per barrel, respectively.

Forecasts for **Kazakhstan's economic growth** did not change significantly. The GDP growth forecast stands at **4.8%** for 2026, **4.6%** for 2027, and **4.3%** for 2028.

Inflation and base rate

Analysts' **inflation** forecast for 2026 remained unchanged at **10.0%**; for 2027 it improved from 8.0% to **7.8%**; and for 2028 it remained unchanged at **6.8%**.

Experts' 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.

Survey respondents

The survey involved [16 organizations](#) engaged in analysis and forecasting of macroeconomic indicators in Kazakhstan. Respondents include 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 a review of independent opinions, assessments and expectations of professional market participants regarding developments in Kazakhstan and global markets.

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

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