NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Macrosurvey: Experts Updated Forecasts of Inflation and the Base Rate

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The National Bank of Kazakhstan has published the results of latest macroeconomic survey among the expert community.

Experts presented forecasts for Brent crude oil prices, Kazakhstan's economic growth, inflation, the base rate, exports and imports of goods and services, as well as the tenge exchange rate.

Oil prices and economic growth

Scenario assumptions for **oil prices** did not undergo significant changes: expectations for the Brent crude oil price in 2026 decreased slightly to USD **82.7** per barrel, remained unchanged at USD **75** per barrel for 2027, and increased slightly to USD **73.7** per barrel for 2028.

Forecasts for **Kazakhstan's economic growth** remained unchanged over the entire forecast horizon. GDP growth is expected at **4.8%** in 2026, **4.6%** in 2027, and **4.3%** in 2028.

Inflation and base rate

Analysts' **inflation** forecast in 2026 remained unchanged at 10%, while the forecast for 2027 increased from 7.8% to **8.5%**, and for 2028 – from 6.8% to **7%**.

The median expectations for **the base rate** in 2026 remained unchanged at **16%**. The forecast for 2027 increased from 12.8% to **13%**, while for 2028 it decreased slightly from 10.6% to **10.5%**.

Survey respondents

The survey involved 15 organizations engaged in analysis and forecasting of macroeconomic indicators of Kazakhstan. The 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.** The indicators presented reflect the independent views, assessments, and expectations of professional market participants.

For more see the Internet resource of the National Bank

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