

RESULTS OF THE MACROECONOMIC SURVEY OF THE NATIONAL BANK OF KAZAKHSTAN

Survey dates: October 1-7, 2026

Number of respondents: 14

(ACRA, AERC, Alatau City Invest, BCC Invest, 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
Brent oil price USD per barrel, on average per year	69,1	88,4 (82,7)	80,0 (75,0)	75,0 (73,7)
GDP growth %, YoY	6,5	4,8 (4,8)	4,7 (4,6)	4,4 (4,3)
Inflation %, Dec. to Dec. of the previous year	12,3	9,5 (10,0)	8,3 (8,5)	6,9 (7,0)
Base rate % per annum, end of the year	18,0	15,9 (16,0)	13,3 (13,0)	11,5 (10,5)
Exports of goods and services billions of USD per year	90,1	96,0 (95,0)	93,9 (93,6)	98,2 (97,0)
Imports of goods and services billions of USD per year	80,3	84,5 (82,7)	87,5 (85,2)	92,0 (90,7)
USD/KZT exchange rate on average per year	521,6	479,0 (490,0)	499,6 (516,2)	527,1 (562,2)
Neutral base rate* % per annum	9,5 (9,0)			
Long-term GDP growth** %, YoY	4,5 (4,2)			
Inflation in 5 years %, YoY	5,1 (5,3)			

OIL PRICE. Respondents' expectations for the Brent crude oil price were revised upward over the entire forecast horizon. The most notable revisions were made to the forecasts for 2026 and 2027: the median estimate for 2026 increased from USD 82.7 to USD **88.4** per barrel, and for 2027 – from USD 75.0 to USD **80.0** per barrel. The forecast for 2028 increased from USD 73.7 to USD **75.0** per barrel.

GDP GROWTH. Forecasts for Kazakhstan's economic growth did not undergo significant changes overall. The forecast for 2026 remained unchanged at **4.8%**, while expectations for 2027 and 2028 increased slightly – from 4.6% to **4.7%** and from 4.3% to **4.4%**, respectively.

*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

INFLATION. Respondents' inflation expectations improved over the entire forecast horizon. The forecast for 2026 decreased from 10.0% to **9.5%**. Forecasts for 2027 and 2028 were also revised downward – from 8.5% to **8.3%** and from 7.0% to **6.9%**, respectively.

BASE RATE. Respondents' expectations for the base rate at the end of 2026 were adjusted slightly from 16.0% to **15.9%**. The median expectation for the end of 2027 increased from 13.0% to **13.3%**, and for the end of 2028 – from 10.5% to **11.5%**.

EXPORTS OF GOODS AND SERVICES. Respondents' forecasts for exports of goods and services improved somewhat over the entire forecast horizon. The forecast for 2026 amounts to USD **96.0** billion (previously USD 95.0 billion), for 2027 – USD **93.9** billion (previously USD 93.6 billion), and for 2028 – USD **98.2** billion (previously USD 97.0 billion).

IMPORTS OF GOODS AND SERVICES. Analysts expect higher imports of goods and services over the entire forecast horizon. The forecast for 2026 increased from USD 82.7 billion to USD **84.5** billion, for 2027 – from USD 85.2 billion to USD **87.5** billion, and for 2028 – from USD 90.7 billion to USD **92.0** billion.

USD/KZT EXCHANGE RATE. Analysts' expectations for the USD/KZT exchange rate were revised toward a stronger tenge over the entire forecast horizon. In 2026, respondents expect the USD/KZT exchange rate to average **479.0** tenge per US dollar over the year (previously 490.0 tenge), and **499.6** tenge per US dollar in 2027 (previously 516.2 tenge). The most significant revision was for 2028 – from 562.2 to **527.1** tenge per US dollar.

NEUTRAL BASE RATE. Analysts estimate the base rate, at which monetary policy supports inflation and inflation expectations at the target and GDP at potential levels in the long term, at **9.5%** (previously 9.0%).

LONG-TERM GDP GROWTH. The respondents' estimate of the average growth rate of potential GDP over the 5-year horizon increased from 4.2% to **4.5%**.

INFLATION IN 5 YEARS. According to respondents, inflation over a 5-year horizon will be close to the target at **5.1%** (previously 5.3%).

The **forecast ranges** for most macro indicators remain quite wide over the entire forecast horizon, which reflects the persisting uncertainty in analysts' estimates. Higher oil price expectations are accompanied by a revision of the USD/KZT exchange rate forecasts toward a stronger tenge and somewhat higher export estimates. Inflation expectations improved both over the forecast horizon and in the long term. At the same time, analysts expect a higher base rate trajectory for 2027–2028, while GDP growth forecasts remain stable.