NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Macrosurvey: Experts Updated Forecasts

Astana *26 November 2026*

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** for 2026 were revised upward to USD **93.3** per barrel on average for the year. The assumptions for 2027 and 2028 remain unchanged at **USD 80** and **USD 75 per barrel**, respectively.

Forecasts for **Kazakhstan's economic growth** were adjusted marginally. The forecast for 2026 was lowered slightly from 4.8% to **4.6%**, the forecast for 2027 held steady at **4.7%**, and the forecast for 2028 was raised from 4.4% to **4.5%**.

Inflation and base rate

Analysts' **inflation** forecast for 2026 improved from 9.5% to **9.1%**, and for 2027 – from 8.3% to **8.0%**, while the forecast for 2028 edged up from 6.9% to **7%**.

Analysts expect **the base rate** to remain at **15.75%** through the end of 2026. The median expectation for 2027 was adjusted marginally from 13.3% to **13.4%**, and for 2028 – from 11.5% to **10.8%**.

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

For more details, media representatives can contact:
+7 (7172) 775 205
e-mail: press@nationalbank.kz
www.nationalbank.kz