



PUBLIC INFORMATION NOTICE

Survey: Experts updated forecasts for the key macro indicators until 2026

Astana

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The National Bank of Kazakhstan [released](#) the results of the regular macroeconomic survey among the expert community.

The key parameters in the survey included the price of Brent crude oil, gross domestic product, the consumer price index, the base rate, exports and imports of goods and services and the exchange rate of the national currency. The experts maintained their expectations for Kazakhstan's economic growth and the oil price for 2024–2025, while the forecasts for other parameters have changed slightly.

The survey covered [12 organizations](#) involved in analysis and forecasting of macroeconomic indicators for Kazakhstan. The respondents included professional market participants, research institutions, international organizations, as well as rating agencies.

It is important to note that the **macroeconomic survey does not contain forecasts of the National Bank**. It is an overview of independent opinions, assessments and expectations of professional market participants on the development of the situation in the domestic and global markets.

In February, the scenario conditions for oil prices did not undergo significant changes. According to the median expectations of respondents, the Brent oil price in 2024 is anticipated to stabilize at **80.5** US dollar per barrel, while expectations for 2025–2026 remained unchanged.

Forecasts for Kazakhstan's economic growth for 2024 and 2025 maintained at **4.5%** and **5%**, respectively. The forecast for 2026 has been improved from 4.2% to **4.5%**.

Analysts expect a higher level of inflation in 2024. The forecast has been revised from 7.5% to **8.5%**. In 2025, inflation expectations have been lowered from 6.9% to **6.5%**. By the end of the forecast horizon, respondents expect a slowdown in inflation to **5.7%** with a target of 5%.

Following the revision of inflation expectations, analysts' forecasts for the base rate in 2024 have also been revised, increasing from 13.5% to **13.8%**. The median forecast for the base rate in 2025 and 2026 have settled at **10.5%** and **9%**, respectively.

For more details please visit: nationalbank.kz/ru/news/macrosurvey

More detailed information for the mass media representatives is available upon request:

+7 (7172) 775 205

e-mail: press@nationalbank.kz

www.nationalbank.kz