



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Concluding statement on the IMF mission's outcomes to Kazakhstan has been published

October 2, 2024

During the period from September 18 to October 1, Kazakhstan hosted the IMF Mission. A Concluding statement was [published](#) following the visit. The Statement contains an overview of the current macroeconomic situation and implemented structural reforms, monetary and fiscal policy, as well as the main conclusions and recommendations.

According to the Mission, Kazakhstan's economy remains robust, inflation is gradually declining, the banking system as a whole remains sound, despite high credit growth.

In 2025, economic growth is expected to accelerate against the backdrop of budget spending to support the economy and the Tengiz oil field expansion. Risk factors include a possible growth slowdown in the Kazakhstan's trading partner economies, potential geopolitical escalation, as well as higher commodity price volatility.

IMF experts noted a decline in inflation in August 2024 and forecast its further decline to 8.3% by the end of 2024 and to 5% by 2027-2028. Increasingly effective monetary policy against the backdrop of exchange rate flexibility, as well as a prudent approach by the National Bank of Kazakhstan to reduce the base rate, which led to the stabilization of domestic prices since February 2023, were marked as benefit factors.

The mission positively assessed the measures to enhance the financial sector resilience. At the same time, the IMF expresses concern about the excessive dependence of the Kazakhstan's budget on the resources of the National Fund. The experts underline the importance of fiscal consolidation, transparency and strengthening the budget rules-based fiscal framework. In addition, the Mission notes the importance of structural reforms envisaged by the Presidential Decree "On Measures to Liberalize the Economy".

The next IMF Article IV mission visit will take place in May 2025.

More detailed information is available for media upon request:

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