



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

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

May 30, 2025

During the period from May 15 to 23, Kazakhstan hosted the Mission of the International Monetary Fund (hereinafter - the IMF). Following the visit, a staff Concluding statement was [published](#), which provides an overview of the current economic situation, prospects for economic development, as well as key recommendations.

According to the Mission, Kazakhstan maintains high economic growth with strong activity in the services, transport, construction, manufacturing and mining sectors. There is also an increase in public infrastructure investment and the implementation of investment projects in digital technologies, AI, agribusiness and logistics.

Among the risk factors for the economy are a possible slowdown in growth due to delays in the implementation of major infrastructure projects, increased inflationary pressure and uncertainty amid increased trade protectionism. Additional risks include lower oil prices and slower growth in Kazakhstan's trading partners.

In addition, the IMF experts noted the acceleration of inflation in April of this year and forecast that it will remain at 10.5% in 2025. The IMF emphasizes the importance of a restrictive monetary policy to reduce inflation to the National Bank's target.

The IMF mission positively assessed plans to tighten macroprudential policy, which should contribute to reducing risks to financial stability amid growing consumer lending.

The IMF Article IV mission visit will take place in September this year.

More detailed information is available for media upon request:

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