



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Concluding Statement on International Monetary Fund mission outcomes to Kazakhstan Published

November 21, 2025

From November 6 to 19, 2025, Kazakhstan hosted an International Monetary Fund (IMF) mission as part of the 2025 Article IV consultation. Following the visit, the IMF [published](#) the Staff Concluding Statement, which provides an overview of the current economic situation, economic forecasts, and key policy recommendations.

According to the Mission, Kazakhstan continues to demonstrate strong economic activity. IMF staff project that real GDP growth in 2025 could exceed 6%, supported by rising oil production and robust domestic demand. In 2026 economic growth is expected to remain high, at around 4.5%.

The Mission welcomed the Government's plans for fiscal consolidation, the introduction of the new Tax Code aimed at reducing the non-oil deficit, and compliance with fiscal rules limiting the growth of expenditures and transfers from the National Fund.

Among the risk factors, the IMF highlights the slowdown in Kazakhstan's major trading partners, potential prolonged disruptions in oil exports via the CPC pipeline, and lower oil prices as well as domestic risks including possible delays in implementing infrastructure projects and fiscal consolidation. At the same time, persistent strong demand, the increase in VAT rates, and the expected increase in utility tariffs next year will keep inflation elevated.

The IMF emphasizes the importance of maintaining a tight monetary policy stance until inflation is sustainably reduced. The Mission welcomed the October increase in the base rate, the gradual increase in minimum reserve requirements to absorb structural liquidity in the banking system, and plans to strengthen macroprudential measures amid growth in consumer lending.

The IMF noted the "Joint Action Program" being developed by the Government, the National Bank, and the Agency for Regulation and Development of the Financial Market for macroeconomic stabilization and improving the well-being of the population for 2026-2028, which aims to ensure real income growth and stabilize inflation.

The IMF recommends advancing structural reforms to enhance productivity, reduce the state's footprint in the economy, and create conditions for stronger, more sustainable private-sector-led growth.

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