



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

IMF Report on the Outcomes of the Article IV Mission

Astana

January 28, 2026

On January 27, 2026, the International Monetary Fund (IMF) released [the Staff Report](#) following its mission to Kazakhstan, which took place from November 6 to 19, 2025.

The IMF notes strong economic growth in Kazakhstan in 2025 with signs of overheating. Growth has been supported by sustained growth in domestic demand, increased oil production, strong activity in the non-oil sectors, and the implementation of major infrastructure projects amid an expansionary fiscal stance and increased investment by state-owned enterprises.

According to IMF assessments, the country has significant fiscal and external buffers. Furthermore, experts emphasize the overall resilience of the banking sector.

The IMF welcomes the tightening of monetary policy by the National Bank, including increases in the base rate and measures to absorb excess liquidity. The IMF stresses that this policy regime should be maintained until inflation approaches the target level.

The IMF recommends strengthening the effectiveness of liquidity management, including by increasing issuance of the National Bank's short-term notes, coordinated with the Ministry of Finance's issuance of government securities.

The IMF also positively assesses measures implemented under the Joint Action Program of the Government of the Republic of Kazakhstan, the National Bank, and the Agency for Regulation and Development of the Financial Market, aimed at macroeconomic stabilization, easing inflationary pressures, and ensuring sustainable and inclusive economic growth. The IMF emphasizes the importance of consistent and coordinated implementation of this Program.

The IMF notes the need to strengthen macroeconomic policy coordination, limit quasi-fiscal operations, strictly adhere to fiscal rules, and reduce the budget's dependence on transfers from the National Fund. It also recommends accelerating structural reforms to diversify the economy and raise potential growth.

Priority areas include reducing the role of the state in the economy, developing the private sector and the financial market, and improving the business climate and the quality of corporate governance. The IMF also highlights the need to continue implementing recommendations to strengthen financial resilience developed under the 2023 Financial Sector Assessment Program (FSAP).

Key risks include an economic slowdown in major trading partners, rising geopolitical uncertainty, a potential decline in global oil prices, and a further buildup of inflationary expectations.

IMF staff project economic growth to accelerate to 6.2% in 2025. Over the medium term, the IMF expects growth to moderate to 3.5% as oil production stabilizes and domestic demand softens, alongside a gradual decline in inflation.

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