



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

The International Monetary Fund published concluding statement following the Mission to Kazakhstan

Astana

June 16, 2026

From June 3 to 12, Kazakhstan hosted a mission from the International Monetary Fund (hereinafter – IMF). Following the visit, a concluding statement [was published](#), providing an overview of the current economic situation, economic development prospects and key recommendations.

According to the Mission, economic growth in Kazakhstan remains robust amid high global oil prices, dynamic domestic demand, and an inflow of investment. International reserves remain at a sufficient level and cover approximately 10 months of imports. The IMF forecasts economic growth of about 4.6% in 2026, as well as an improvement in the country's fiscal and external balances.

At the same time, fiscal discipline and increased efficiency of government spending are key to implementing the Joint Action Program of the Government, the National Bank, and the Agency of the Republic of Kazakhstan for the Regulation and Development of the Financial Market on Macroeconomic Stabilization and Financial Sector Development for 2026–2028 (hereinafter - Joint Action Program).

Risk factors include a potential increase in domestic demand, rising import prices, global uncertainty, and tighter financial conditions in global markets, which could negatively affect investment inflows, as well as possible disruptions in the operation of the Caspian Pipeline Consortium pipeline. At the same time, sustained high oil prices, effective implementation of the Joint Action Program, and consistent utility tariff reforms could help improve the sustainability of public finances and the external sector, as well as anchor inflation expectations.

In addition, IMF experts noted a decline in inflation from 12.9% in September 2025 to 10.4% in May 2026. At the same time, the inflation rate remains above the target. In this regard, the IMF emphasizes the importance of maintaining a restrictive monetary policy until the inflation target is achieved.

The National Bank's measures to reduce excess liquidity, including raising minimum reserve requirements and increasing the issuance of notes, play an important role in gradually easing inflationary pressures. To enhance the effectiveness of these measures, it is also important to pursue a more restrained policy in the area of public and quasi-public financing to avoid overheating the economy. This can be facilitated by the introduction of the Digital Tenge, which allows for greater transparency, targeted allocation, and real-time monitoring of the use of budget funds and National Fund resources.

According to IMF's assessment, Kazakhstan has the capacity to further reduce inflation and boost its economic growth potential by improving macroeconomic policies and continuing structural reforms.

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