NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

The International Monetary Fund Published a Concluding Statement Following the Mission to Kazakhstan

Astana *November 18, 2026*

An International Monetary Fund (hereinafter – IMF) mission visited Kazakhstan from 4 to 17 November as part of consultations under Article IV of the IMF's Articles of Agreement. Following the visit, a concluding statement **was published**, providing an overview of current economic conditions, forecasts and economic policy recommendations.

The Mission noted that the tightening of monetary policy and prudential measures, and improved liquidity management efficiency contributed to the decline in inflation. Annual inflation declined to 9.2% in October. This was also supported by tenge appreciation and a slowdown in price growth for food and non-food goods.

According to IMF projections, inflation will gradually decline, at the same time the Mission emphasized the need for a tighter monetary policy.

According to the Mission's assessment, risks to financial stability remain limited. The prudential measures taken have helped slow the growth of unsecured consumer lending and contain household debt burden. The IMF recommends maintaining the current measures and continuing to monitor lending segments affected by government stimulus measures, including mortgage lending.

The IMF expects Kazakhstan's real GDP growth to be about 4.6% in 2026, accelerating to 4.8% in 2027.

The Mission identified the main external risks as lower hydrocarbon prices, slower economic growth in Kazakhstan's main trading partners, tighter global financial conditions, and disruptions in oil production and exports. Domestic risks include budget revenue shortfalls, expanding quasi-fiscal activities, tariff pressures, and persistently elevated inflation expectations.

The Mission also emphasized the importance of structural reforms to boost productivity and strengthen the role of the private sector in the economy. Priority areas include reducing state intervention, transparent restructuring and privatization of state-owned enterprises, improving the business climate, and further developing capital markets.

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