



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Concluding statement on the results of the IMF mission to Kazakhstan

June 15, 2023

Kazakhstan received the IMF Mission between May 31 and June 7. Following the visit, the Mission **released** a Concluding Statement, which includes a review of the country's present financial and economic progress, as well as the main findings and recommendations.

Along with the active work on communications, the IMF mission positively assessed the National Bank's adherence to inflation targeting policy and the central bank's plans to withdraw from economic support programs.

The IMF experts expect that inflation would gradually fall to around 12% in 2023. According to the IMF, tight monetary policy allowed to offset in a timely manner the exchange rate and inflation pressure, as well as to lower the level of dollarization.

According to the IMF experts, an increase in fuel and housing prices as well as increased economic activity and government spending are to become the major factors of inflation. The IMF observes that the National Bank's approaches to monetary policy implementation in 2023 will allow for a steady trend toward reduction of inflation and stabilization of inflationary expectations.

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