



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

On refining the inflation target

July 5, 2023

Astana

The National Bank of Kazakhstan informs about the revision of the medium-term inflation target. Corresponding changes are being made to the Monetary Policy Strategy of the Republic of Kazakhstan until 2030.

The format of the inflation target has changed from interval values to a point value. Previous interval values were in the range of 4-5% for 2023-2024 and 3-4% starting from 2025. The inflation target for the medium term will be to maintain annual inflation **close to 5%**.

Consistency and clarity in formulating the goal will contribute to anchoring inflation and the inflation expectations around 5%.

Appropriateness of refining the inflation target is confirmed by international experience and studies conducted by the National Bank with the participation of both internal and external experts, including international ones.

The updated inflation target is in line with the range that was obtained from the results of studies on the feasibility of the target in Kazakhstan, published in a Special [Issue](#) of the Economic Review.

More detailed information for the mass media representatives is available upon request:

8 (7172) 77-52-10

e-mail: press@nationalbank.kz

www.nationalbank.kz