



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Concluding statement on the results of the IMF mission to Kazakhstan

November 21, 2023

November 7–21 **Kazakhstan hosted the Mission of International Monetary Fund**. Following the visit, the Mission published a Concluding Statement that **included a review** of the country's **current financial and economic development**, as well as the key findings and recommendations.

According to the IMF Mission, **Kazakhstan has been able to manage with numerous shocks in recent years** due to significant reserves and prompt policy measures.

IMF experts emphasized the increase in economic activity and the **gradual decline in inflation**, which is **expected to decrease to 10%** by the end of the year. The IMF believes that the **prudent monetary policy** implemented since the end of 2022, along with reduced global food prices, **has contributed to pricing pressures being relieved**. Given the short term uncertainty, rising prices for fuel, housing and communal services, as well as the persistence of elevated inflation expectations, the **IMF recommends a balanced approach to monetary policy implementation** cautioning against premature policy easing.

The IMF Mission also underlined that **increasing the independence of the National Bank** will help improve the efficiency of monetary policy. **The IMF positively assessed** National Bank's effort to **raise monetary policy transparency**, including communication of decisions and continued release of quarterly inflation forecasts. In addition, according to the IMF, **the National Bank's withdrawal from government support programs** for the economy will have a positive effect **on increasing confidence** in monetary policy.

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