



# **HIGH-LEVEL SUMMARY TECHNICAL ASSISTANCE REPORT**

## **REPUBLIC OF KAZAKHSTAN**

Enhancing Monetary Analysis and Forecasting  
Capacity of the National Bank of Kazakhstan

**December 2025**

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**High-Level Summary Technical Assistance Report**

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The *High-Level Summary Technical Assistance Report* series provides high-level summaries of the assistance provided to IMF capacity development recipients, describing the high-level objectives, findings, and recommendations.

**ABSTRACT:** In August 2024, the IMF's CCAMTAC conducted a scoping mission at the request of the National Bank of Kazakhstan to enhance the forecasting capabilities of the Monetary Analysis Division. The mission evaluated the Division's current resources, tools, and data management practices, identifying strengths such as experienced senior staff and adequate IT resources, while noting areas for improvement, including the need for additional training and more consistent forecasting methods. The project aims to develop a robust near-term forecasting system, integrating it into the National Bank's broader policy analysis framework, with execution planned for FY2026. Key risks include staff turnover and resource constraints, with mitigation strategies proposed to ensure success.

JEL Classification Number: E60
Keywords: Near-term forecasting, macroeconomic forecasting

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## Background

In response to the National Bank of Kazakhstan's request for technical assistance (TA) in strengthening the toolkit and staff capabilities in "Forecasting of Monetary and Financial Indicators," the Caucasus, Central Asia and Mongolia Technical Assistance Center (CCAMTAC) of the International Monetary Fund (IMF) conducted a scoping mission in August 2024. The mission aimed to evaluate the current analytical and forecasting functions within the Monetary Analysis Division (MAD) of the National Bank of Kazakhstan (NBK), and to propose a workplan to further enhance the functions.

## Summary of Findings

- **Existing Human Resources:** MAD has sufficient staff to execute the project, though some staff lack necessary skills and will require additional training. Senior staff have rich experience and can support junior staff development.
- **IT Resources:** The MAD has all the relevant IT resources needed to fulfill its tasks properly.
- **Existing Forecasting Tools:** The MAD primarily relies on basic time series methods for forecasting monetary and financial variables. The horizon of the forecasts is short-term, extending up to 12 months. The forecasts lack consistency and an anchor in the trends implied (or assumed) in the NBK's central medium-term economic projections.
- **Data Availability:** The MAD maintains databases on the domestic money, currency, credit, deposit markets, government securities market, monetary policy indicators, and indicators of world currency markets. Data is available in sufficient granularity, time length, and consistency for the project needs.
- **Risks to the Project:** The main risks to project execution and sustaining the project's outcomes include staff turnover, resource constraints, and difficulties in institutionalizing the new tools. Mitigation measures such as robust training programs, succession planning, and strong management support are suggested to ensure the project's success.

## Summary of Recommendations

The project will help to develop a robust near-term forecasting system that will enhance the MAD's ability to forecast and evaluate credit market conditions and their alignment with the NBK's Board policy goals. The project will include phases for system development, testing, validation, and capacity building through hands-on training and real-time feedback. In the final phase, the near-term forecasting system will be integrated as part of the NBK's broader forecasting and policy analysis system, and the staff medium-term macroeconomic outlook.

## Next Steps

The project has been approved by the authorities and IMF for execution in FY2026.