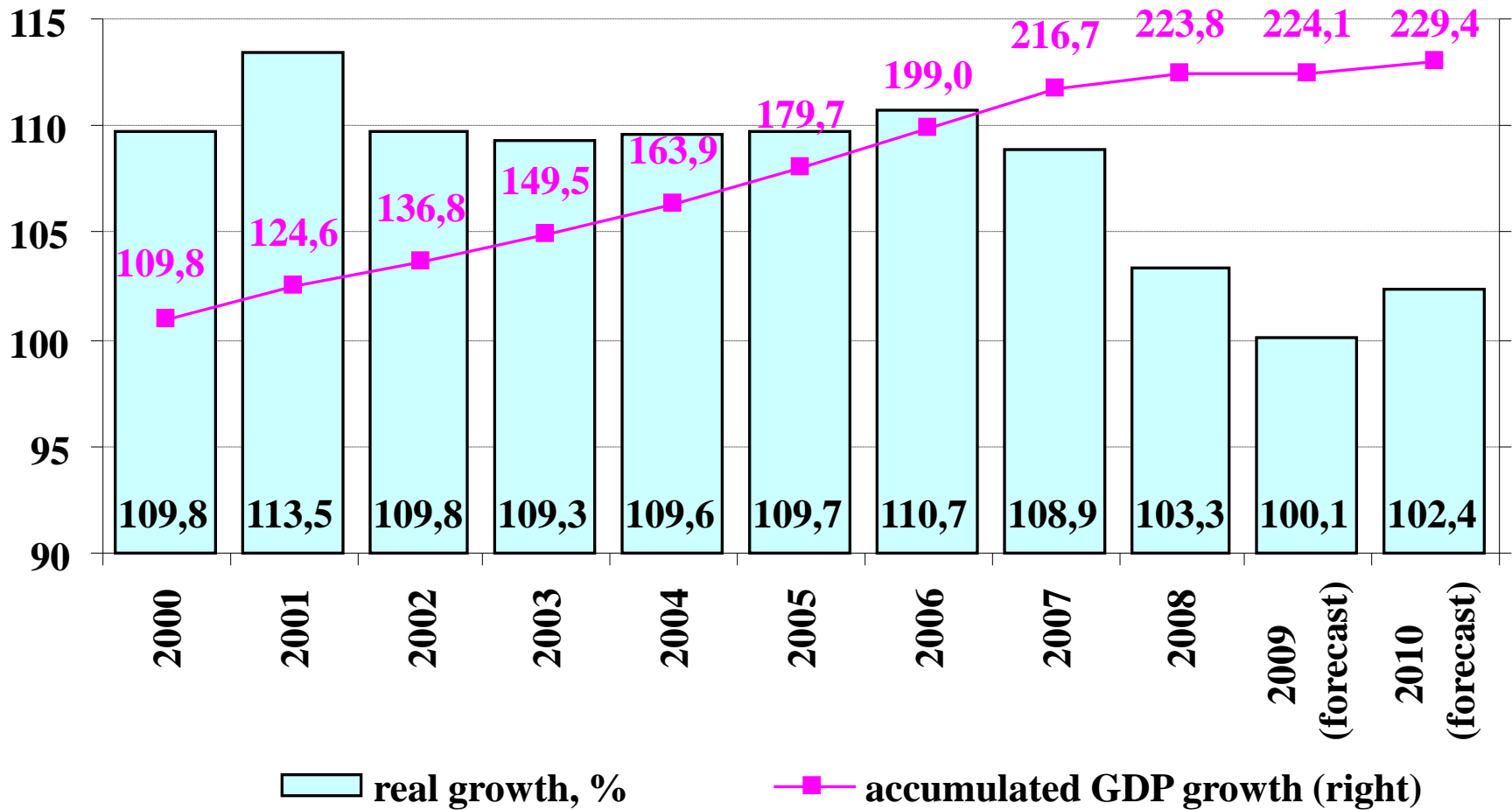


# **The Impacts of the Current Crisis on Member Countries of the Organization of the Islamic Conference**

National Bank of Kazakhstan

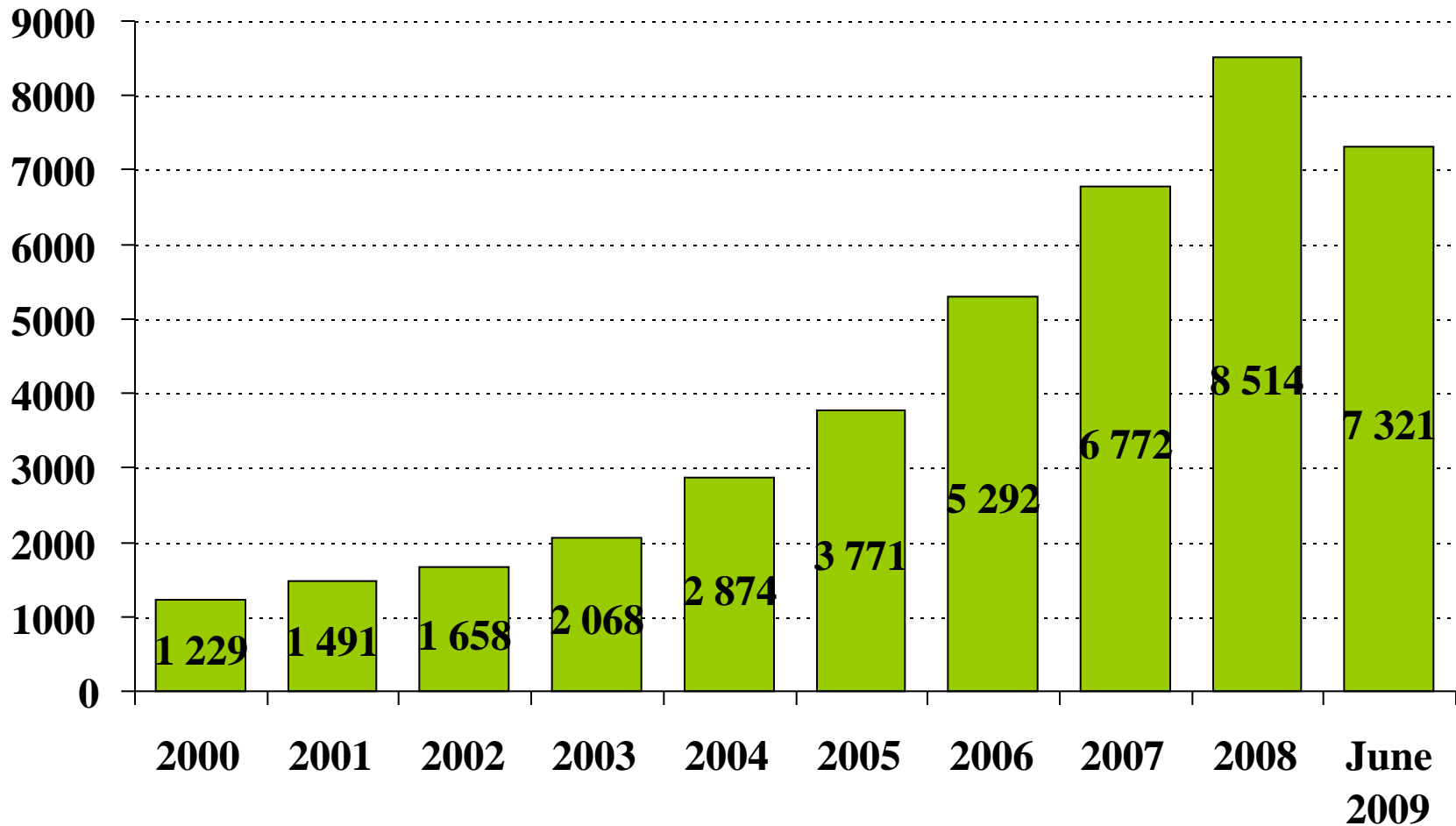
# Macroeconomic development

# GDP, real growth, %



# GDP per capita, USD

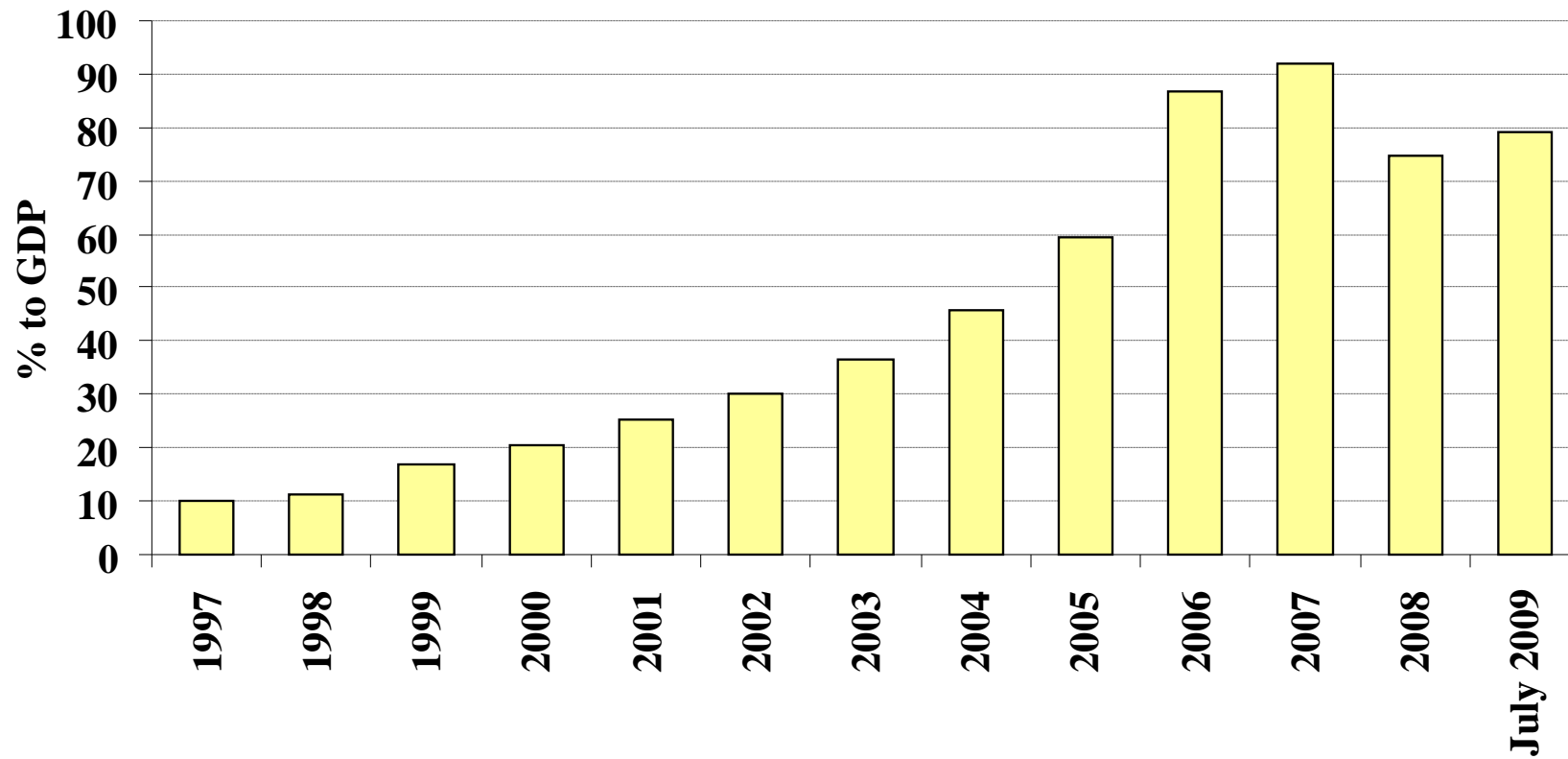
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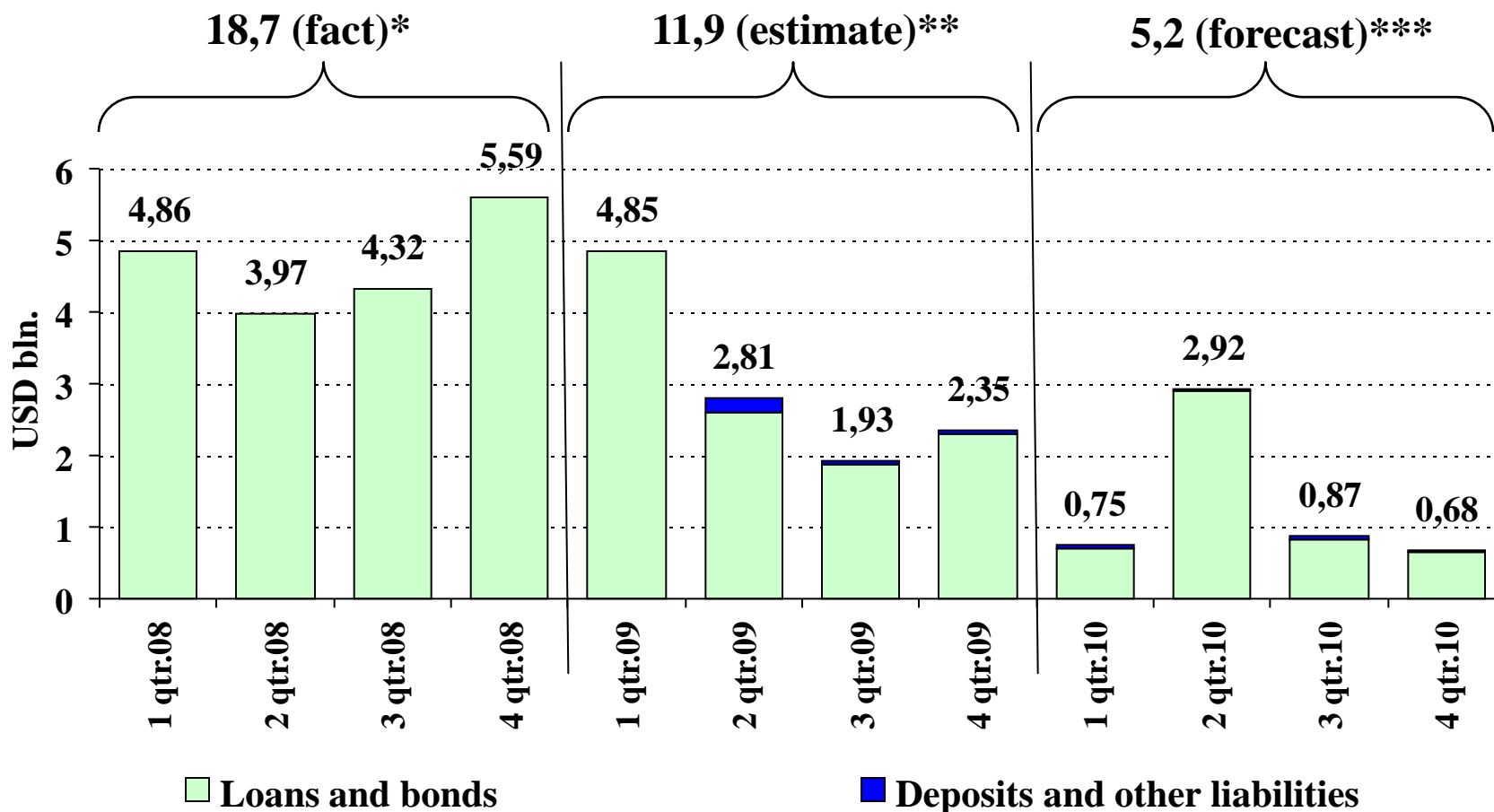
# Banking system development

# Banks assets

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# Service of the external debt of banks

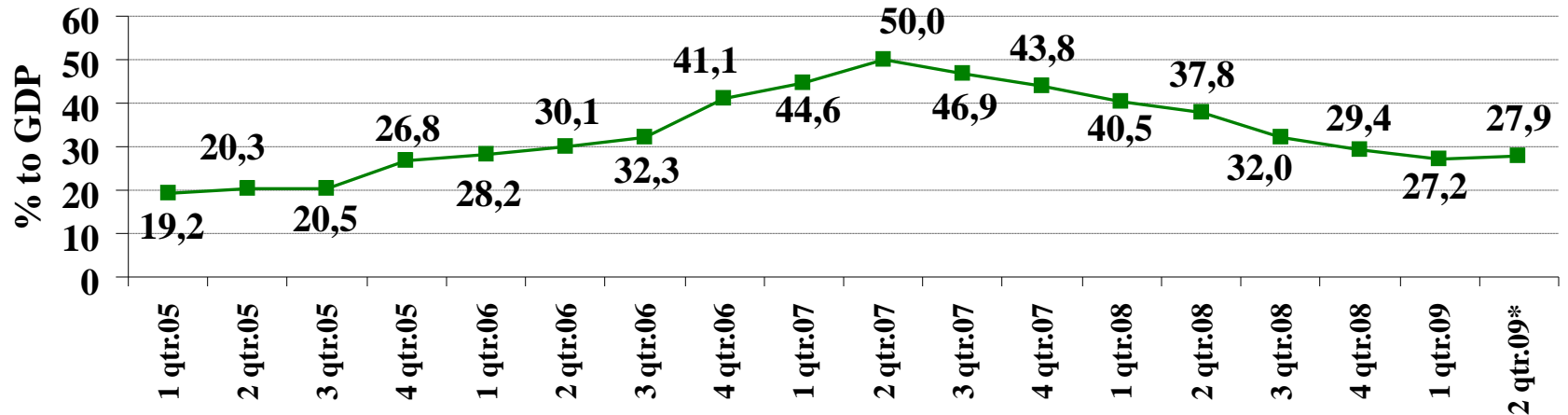
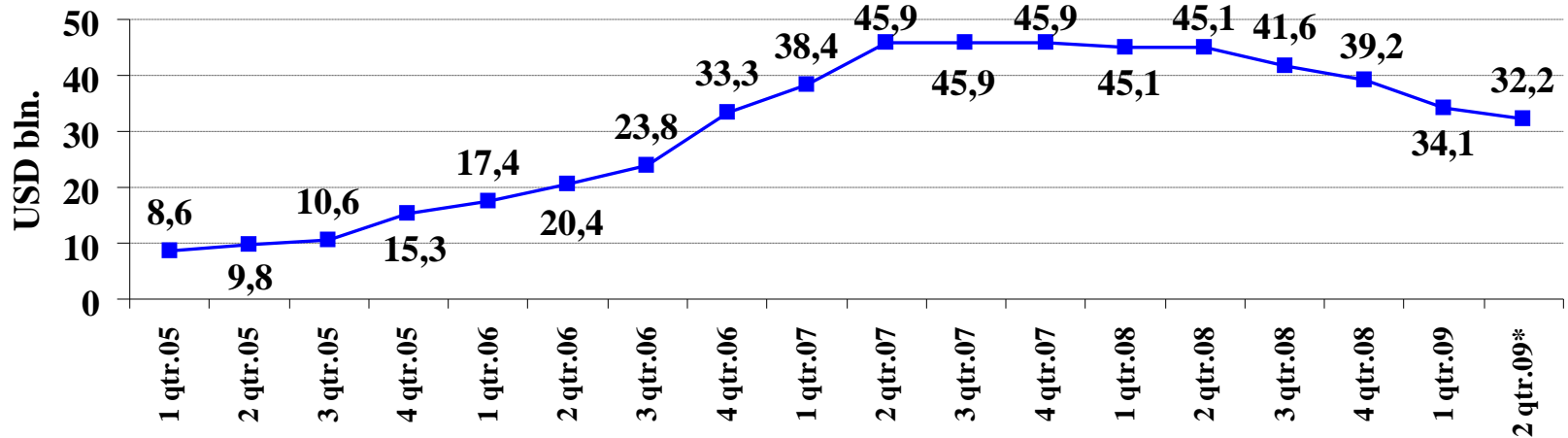


\* Actual service in 2008 is indicated only for loans and bonds

\*\* Estimate: for 1 qtr.09 – fact (only for loans and bonds), for 2-4 qtr.09 – forecast on debt as of March 31, 2009

\*\*\* Forecast for 2010 on debt as of March 31, 2009

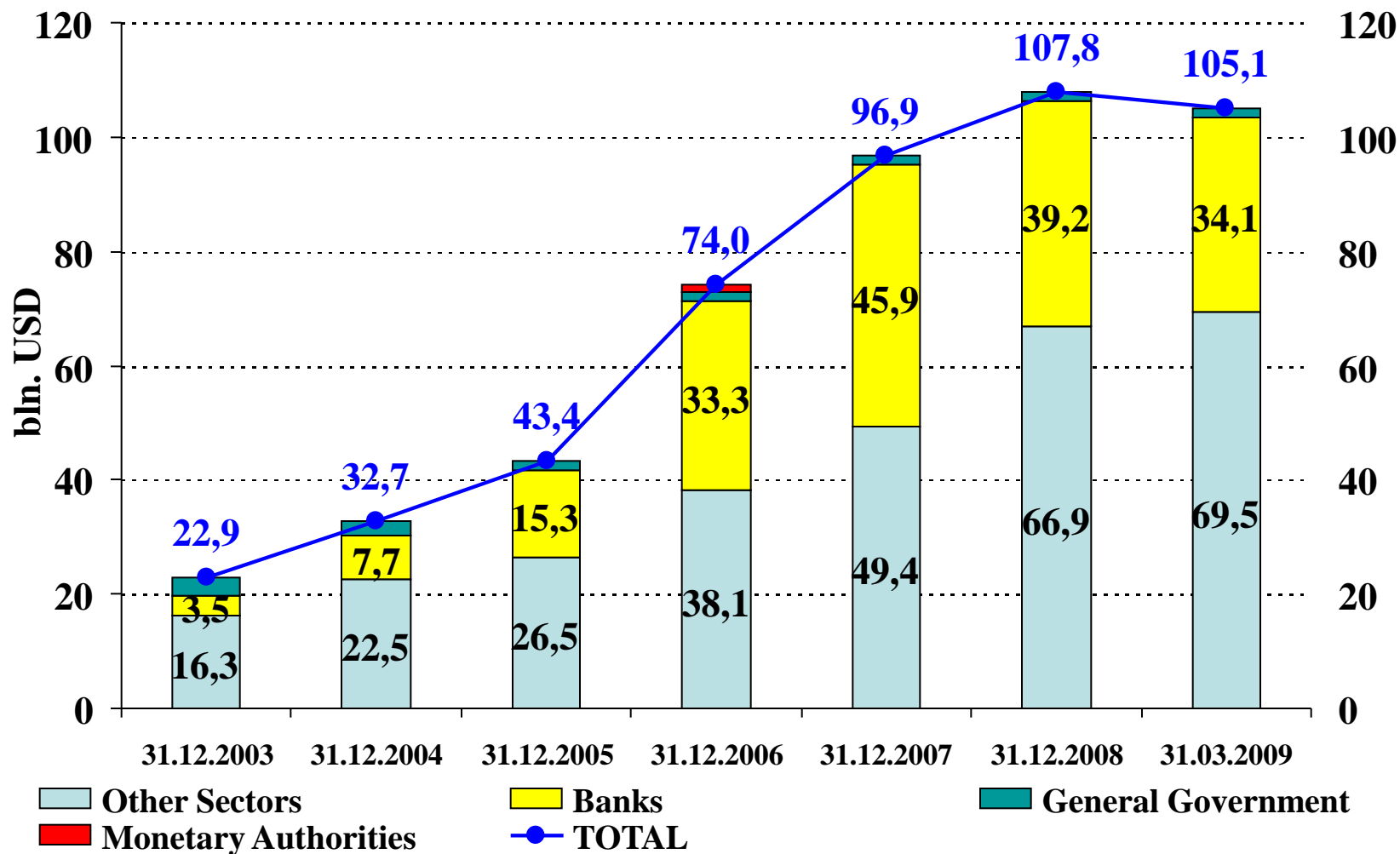
# External debt of banks



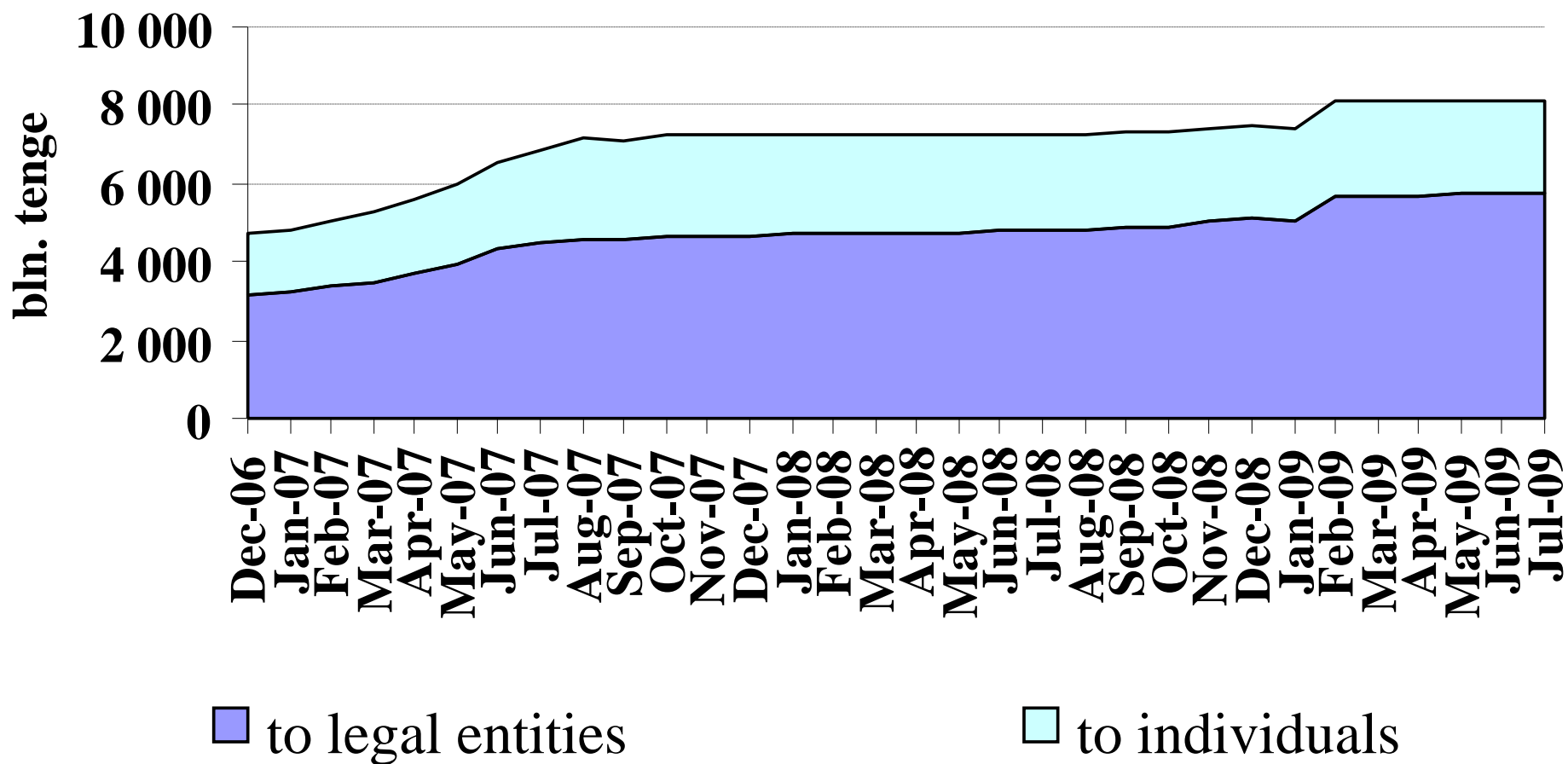
\* - Preliminary data based on monetary survey of banks as of end of June 2009



# Total External debt of Kazakhstan



# Banks Credits to Economy



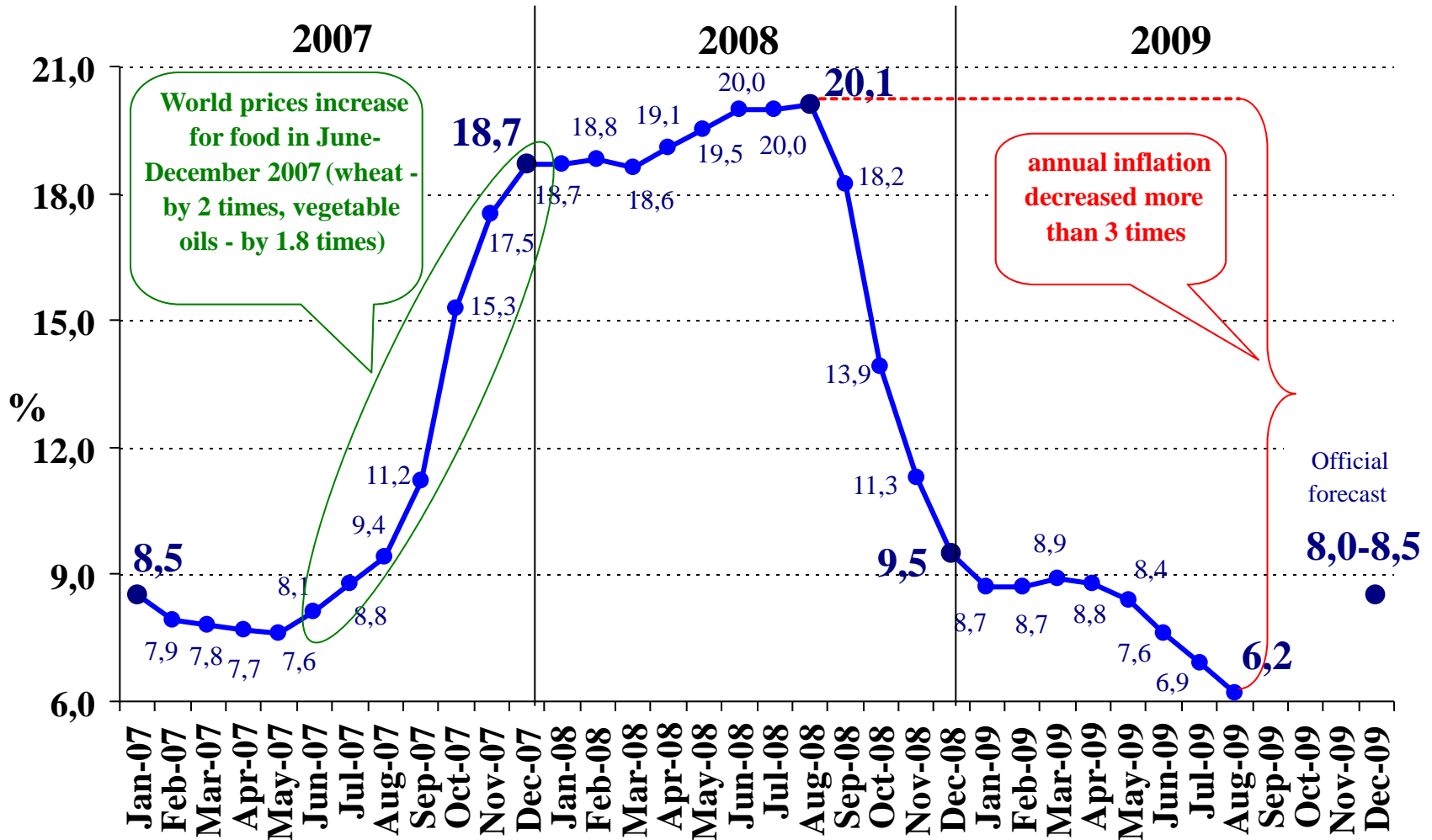
# Monetary policy

# Monetary Policy

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- **The primary objective of the National Bank – the maintenance of price stability**
- **Responsibilities:**
  - **Formulation and implementation of monetary policy**
  - **Providing of functioning of payment systems**
  - **Implementation of currency regulation and currency control**
  - **Contributing to financial stability**

# Annual Inflation in 2007-2009

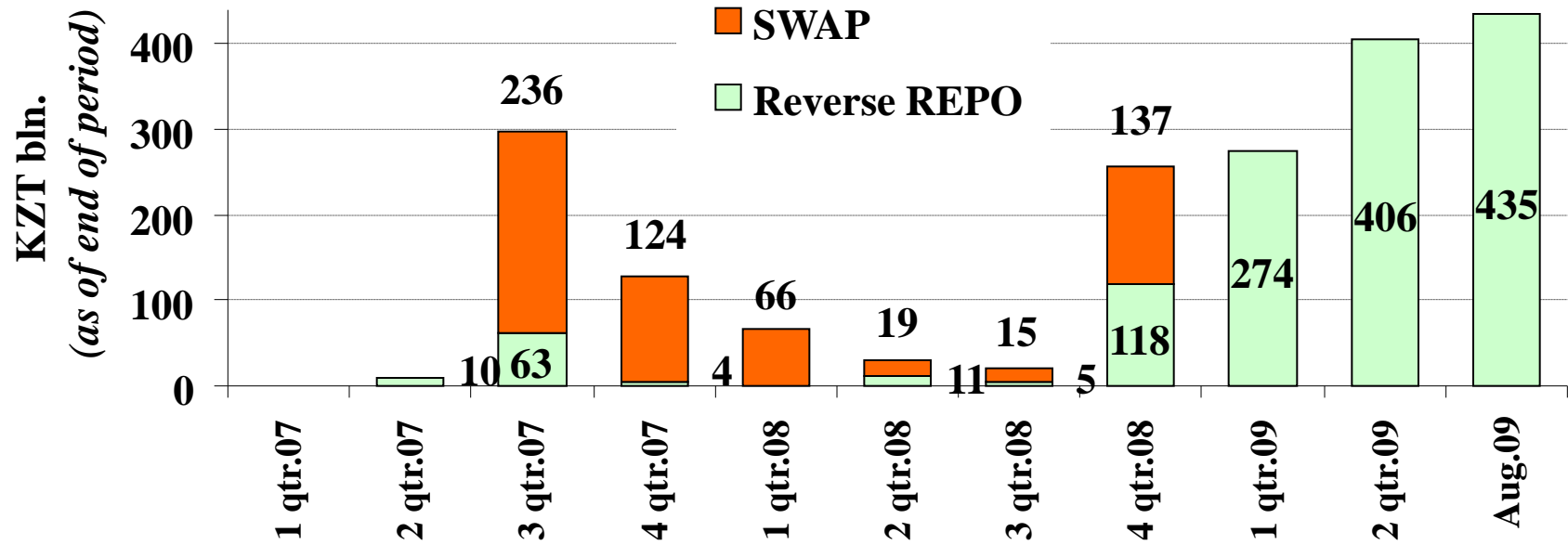


# Monetary Policy

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- Main instruments:
  - Standing facilities
    - ✓ Deposits
      - Interest rate on 7-days deposits is equal to 2.0%
      - Interest rate on 1-month deposits is equal to 2.5%
    - ✓ Credits
      - The official refinancing rate is equal to 7.0%
  - Open market operations
    - ✓ Operations on foreign exchange market
    - ✓ Operations on secondary securities market
    - ✓ Short-term notes (3, 6 months)
  - Minimal Reserve Requirements
    - ✓ On local liabilities – 1.5% (from March 2009)
    - ✓ On other liabilities – 2.5% (from March 2009)

# Liquidity provided by NBK to banks

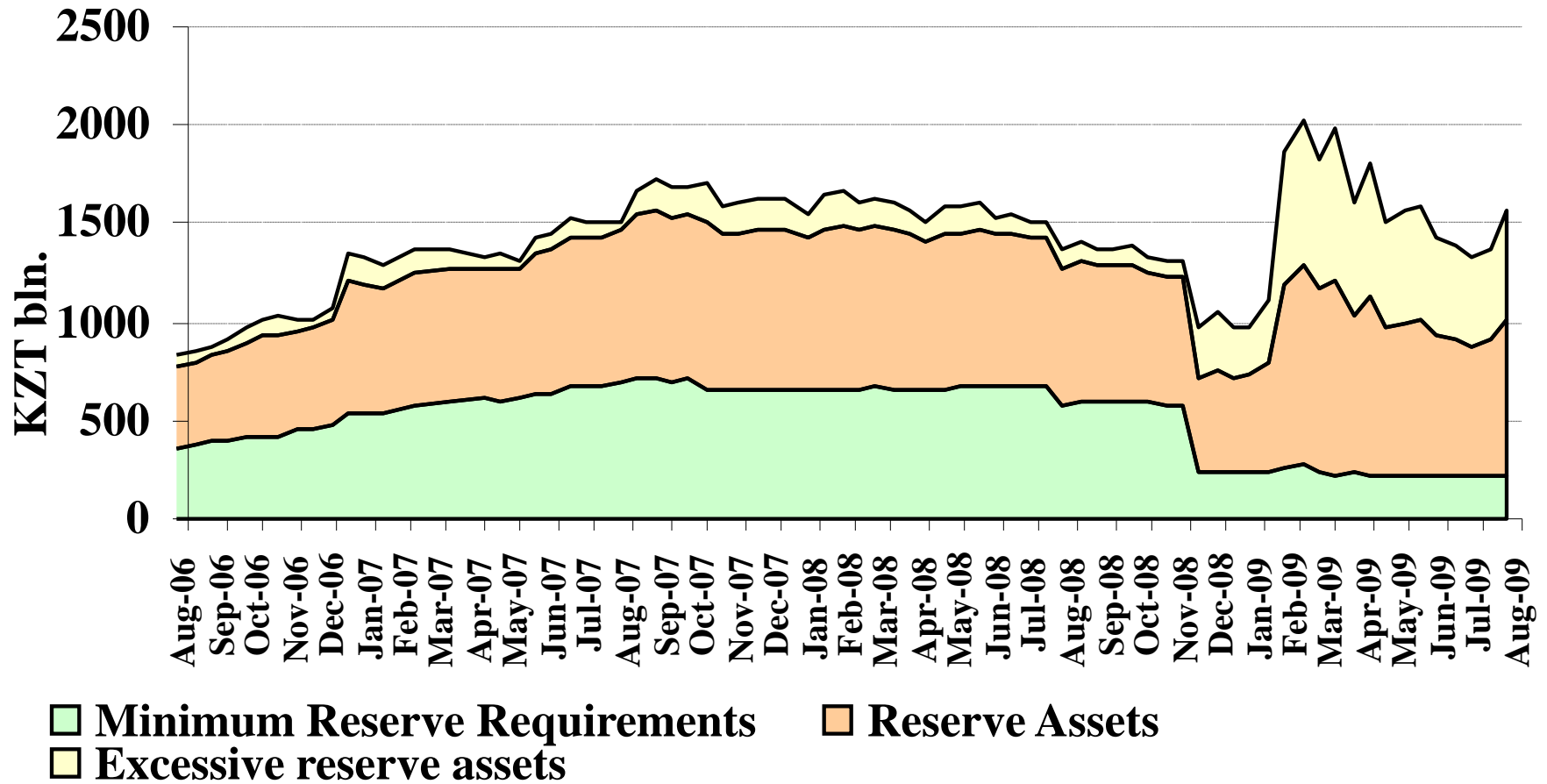


## Minimum reserve requirements decrease:

- ✓ July 2008: from 6% to 5% for internal liabilities and from 8% to 7% – for other liabilities
- ✓ November 2008: to 2% and 3%, respectively
- ✓ March 2009: to 1,5% and 2,5%, respectively

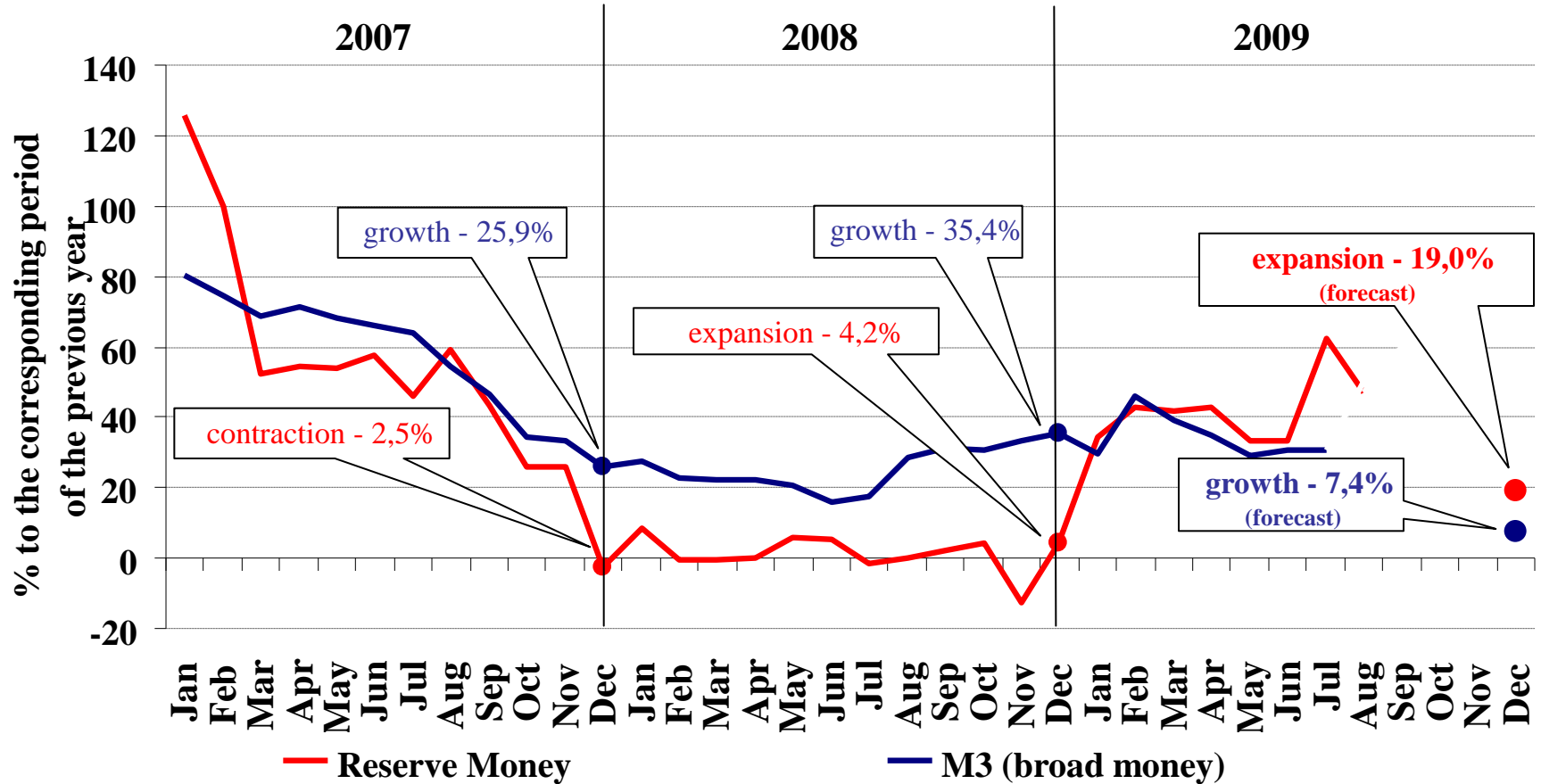
Liquidity  
replenishment –  
about 490 KZT bln.

# Minimum Reserve Requirements





# Money Supply



# Exchange Rate of Tenge to USD

