Kazakhstan: monthly economic report, November 2026

GeoVisionCraft · Updated 2026-11-20 · data through 2026-10 · geovisioncraft.com/economies/kazakhstan/

Key figures

Inflation (CPI, y/y)	**9.2%**	2026-10 · IMF CPI dataset (republishes the BNS CPI); latest month BNS release
Policy rate	**15.75%**	2026-10 · NBK base-rate API (decisions, month-end)
Real policy rate	**+6.5 pp**	2026-10 · GVC calculation: policy rate minus CPI y/y
Broad money, y/y	**16.8%**	2026-09 · IMF MFS BM_MAI (= NBK M3) + NBK form 51 for latest months; GVC y/y calculation. Definition: M3 (M2 + FX deposits)
Bank credit, y/y	**10.6%**	2026-09 · IMF MFS_DC other depository corps' claims on private sector; GVC y/y calculation
KZT per USD	**450.6**	2026-10 · NBK Open Data form 33 official monthly avg (fetched 2026-11-20)
Reserves incl. gold	**USD 63.5 bn**	2026-10 · IMF IL total reserves incl. gold at market value
Real GDP growth 2026	**4.4% *(IMF est./proj.)***	2026 · IMF World Economic Outlook, October 2026
Real GDP growth 2027	**4.9% *(IMF est./proj.)***	2027 · IMF World Economic Outlook, October 2026
Current account 2025	**-4.1% of GDP *(IMF est./proj.)***	2025 · IMF World Economic Outlook, October 2026
Government debt 2025	**24.3% of GDP *(IMF est./proj.)***	2025 · IMF World Economic Outlook, October 2026

Kazakhstan is the region's largest economy (USD 306 bn GDP in 2025, IMF estimate) and the Middle Corridor's main land bridge. Its trade is split between the EU (31% of 2025 goods trade), China (24%) and Russia (19%) (IMF IMTS).

What the data says

1. Disinflation has started, and policy is easing from a high level. CPI peaked at 12.9% in September 2025 and is now 9.2%. The NBK raised the base rate to 18% in October 2025, held it through May 2026, and has cut four times since June, to 15.75% (effective 27 Oct). The ex-post real rate is still about +6.5 pp, the second-highest in the group.
2. Money and credit are slowing differently. M3 is still growing 16.8% y/y, but bank credit to the private sector slowed to 10.6% from 23.1% a year earlier. Part of the M3 figure is valuation: M3 includes FX deposits, which shrink in tenge terms when the tenge strengthens.
3. Since the 2015 average the tenge still buys 50.6% fewer dollars and 86.1% less gold. The August 2015 float explains the gap to the lari.
4. Reserves are a gold story. NBK reserves of USD 66.3 bn (+15.0% y/y) are about 80% gold at market value (12.28 mn oz). The National Fund (NFRK) is held separately and is not included.

Outlook

The IMF projects growth slowing from 6.5% (2025 estimate) to 4.4% in 2026 and 4.9% in 2027. Public debt of about 24.3% of GDP leaves fiscal room. The current account is in deficit (−4.1% of GDP in 2025, IMF estimate), which leaves the tenge exposed to oil-price swings.

Risks

- Oil prices and export volumes drive both the current account and the tenge.
- A tenge reversal would push inflation back up through imported goods.
- Data: WEO 2025 values are still estimates. NBK M2 history in the API starts only in 2023.

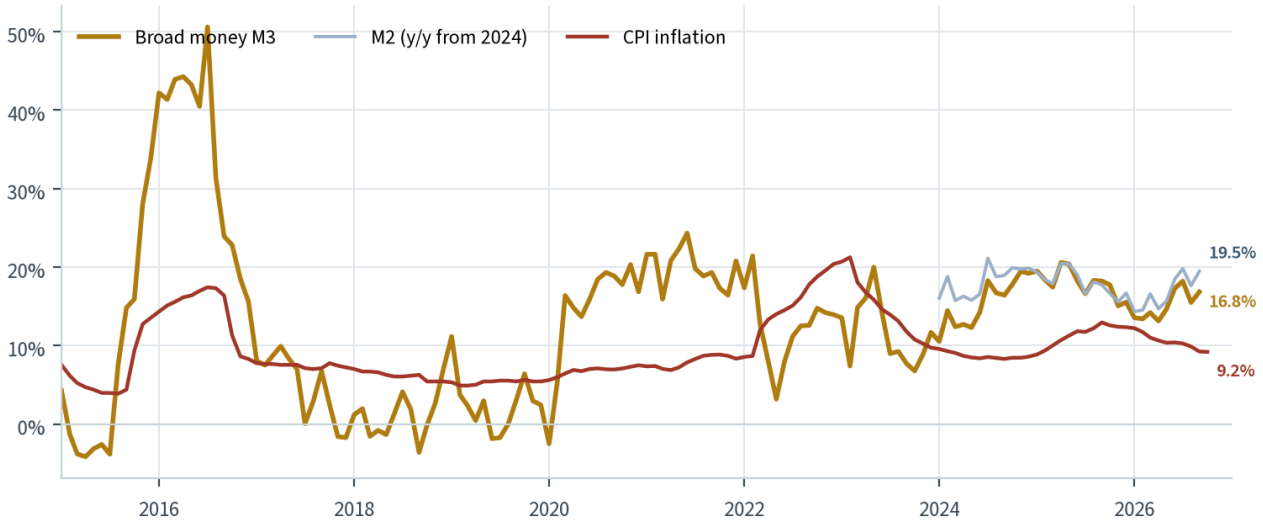
What to watch

- NBK base-rate decision 4 Dec 2026, 12:00 Astana (08:00 CET).
- BNS November CPI in early December.
- Credit growth below 10% would mean policy is biting.

Charts

Kazakhstan: money growth vs inflation

Annual change, % — broad money (M3), M2 and consumer prices, monthly 2015–2026



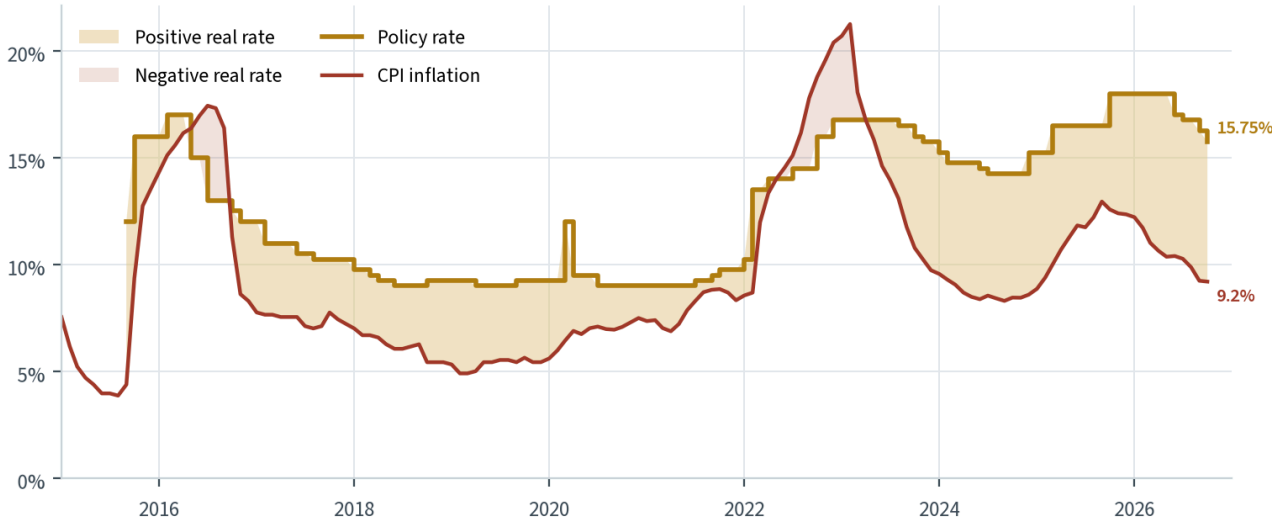
M2 from NBK form 51 starts 2023-01 (earlier API rows inconsistent). M3 includes FX deposits, so tenge moves change it mechanically.
Source: NBK, IMF MFS, BNS CPI (via IMF; latest month BNS). GVC analysis, 2026-11-20

GeoVisionCraft · draft

Money growth vs inflation

Kazakhstan: policy rate vs inflation

Policy rate and CPI inflation, % (month-end); shaded = real policy rate (rate minus CPI)



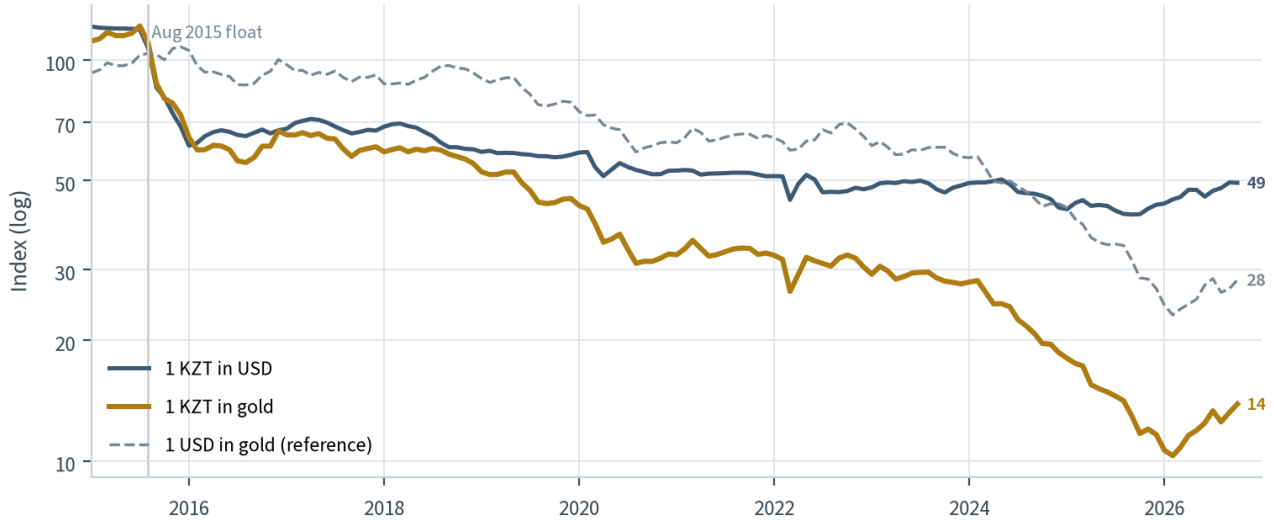
Real rate is an ex-post spread (rate minus current inflation), not a forecast-based real rate.
Source: NBK, BNS CPI (via IMF; latest month BNS). GVC analysis, 2026-11-20

GeoVisionCraft · draft

Policy rate vs inflation and the ex-post real rate

What one tenge buys: in dollars and in gold

Index, 2015 average = 100 (log scale); monthly averages of official KZT/USD and World Bank gold price



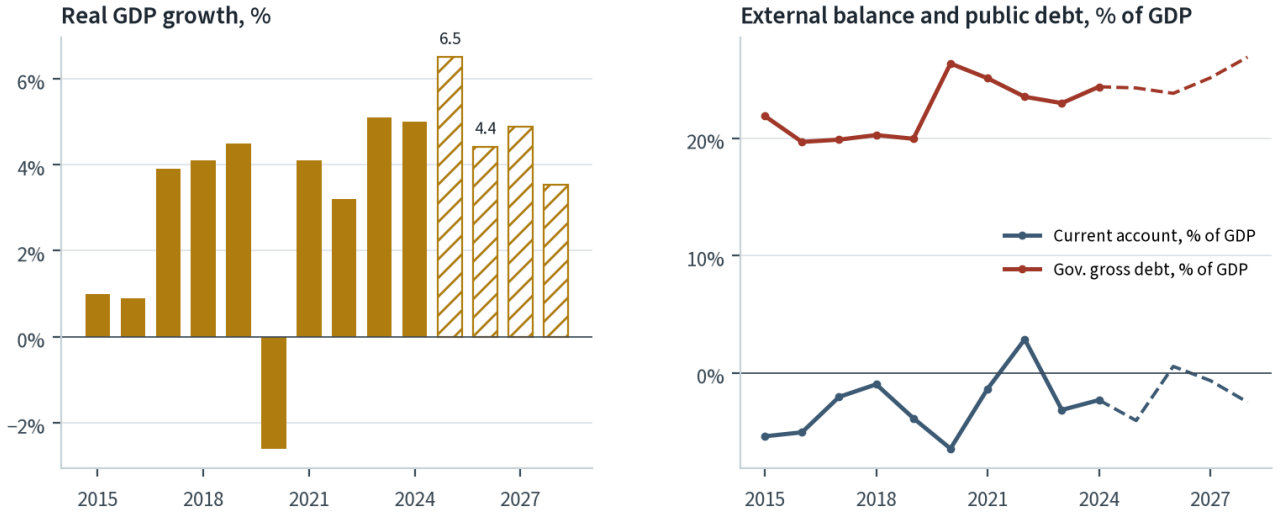
Gold in KZT = Pink Sheet USD/oz × KZT/USD. Pink Sheet gold: spot average from Jun 2025, London PM fix before.
Source: NBK rates via BIS. Gold: World Bank Commodity Price Data (The Pink Sheet), CC BY 4.0. GVC analysis, 2026-11-20

GeoVisionCraft · draft

Purchasing power in dollars and in gold (GAVF lens)

Kazakhstan: growth, external balance and public debt

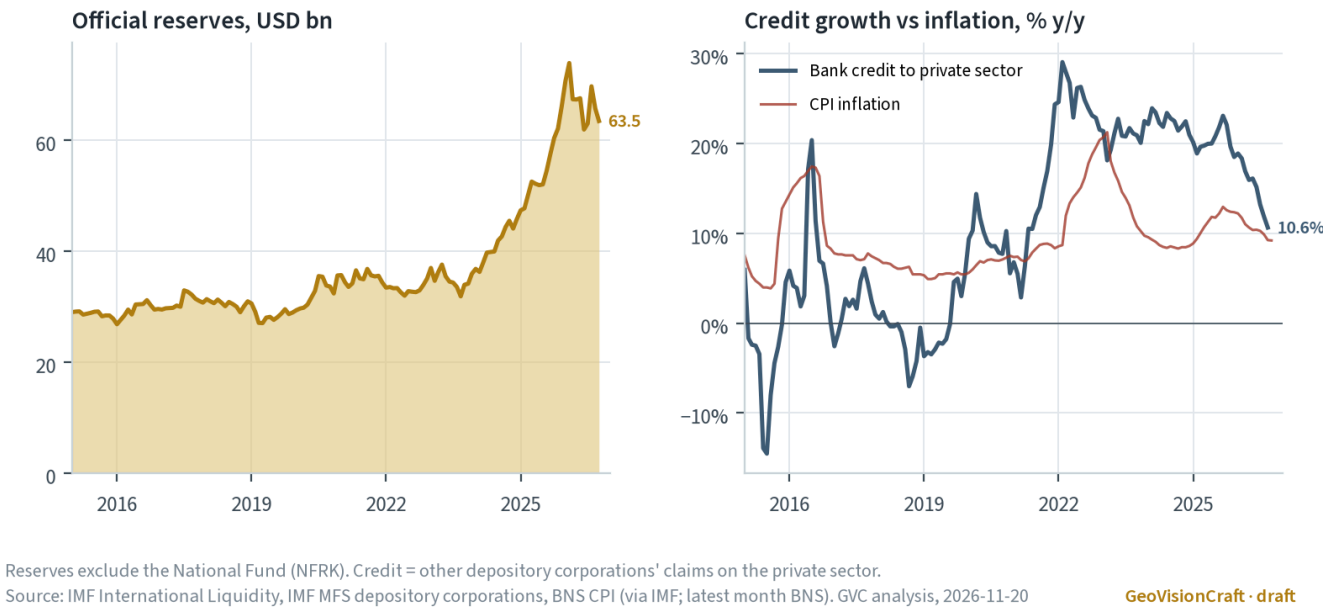
IMF WEO October 2026; hatched / dashed = IMF estimate or projection



WEO latest actual: GDP 2024, current account 2024, debt 2024; later years = IMF estimates.
Source: IMF World Economic Outlook, October 2026 (published 2026-10-13). GVC analysis, 2026-11-20

GeoVisionCraft · draft

Growth, current account and public debt (IMF WEO)



Reserves and bank credit

Data notes

- No 10-year government bond yield in free data for any core country (gap).
- IMF WEO values after the latest actual year are IMF estimates/projections.
- CPI: national primary source where we parse it directly (Uzbekistan: CBU file; Azerbaijan: CBAR Table 1.1); the IMF CPI series is shown as a comparison. Uzbekistan 2016: the CBU file and the IMF series differ by up to 1.5 pp (CPI method change); we show the CBU figures.
- Gold-lens indices use the World Bank Pink Sheet monthly gold price (CC BY 4.0). Its definition changes in June 2025 (spot average of daily rates; before that London afternoon fixing); no splice is applied.
- Exchange-rate break: tenge float in August 2015.

Official sources

- **Bureau of National Statistics (BNS)** (https://stat.gov.kz/en/)
- **National Bank of Kazakhstan (NBK)** (https://nationalbank.kz/en)
- Inflation (CPI) (BNS): Prices statistics
- Inflation (CPI) (BNS): Latest monthly CPI release
- GDP (BNS): National accounts
- Trade (BNS): Foreign trade
- Policy rate (NBK): Base rate decisions 2015-2026
- Money, FX, policy rate (NBK): NBK Open Data portal
- Exchange rate (NBK): Official exchange rates
- Reserves (NBK): International reserves

Sources: national central banks and statistics offices, with IMF and BIS mirrors (primary source named under each chart online). Gold: World Bank Commodity Price Data (The Pink Sheet), CC BY 4.0 (checked 2026-11-08); changes: converted to local currency and indexed by GeoVisionCraft. Reuse terms of IMF, BIS and the national central banks and statistics offices have NOT yet been checked for commercial publication on geovisioncraft.com. This report is not investment advice. DRAFT.