



INFLATION TRENDS

November 2025

In November, annual inflation slowed to 12.4%. This deceleration was driven by year-on-year disinflation in services and food products, while non-food inflation accelerated. At the same time, the food component continues to make the largest contribution to overall inflation.

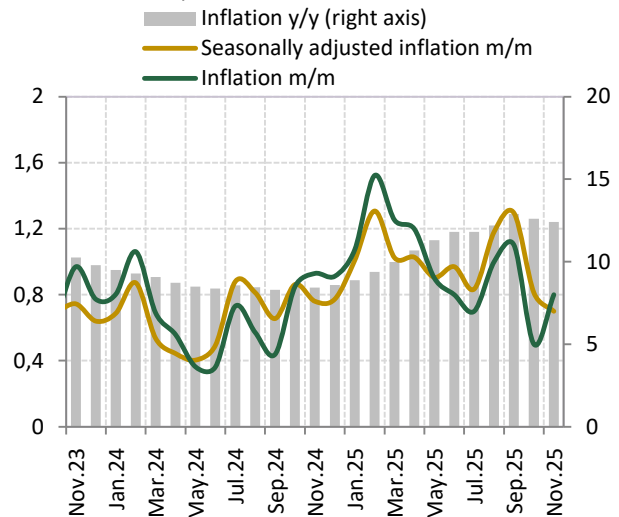
Monthly inflation accelerated to 0.8%, following a shift in dynamics in the services sector: while deflation was observed in the previous month, prices increased in the current one. Seasonally adjusted inflation, on the contrary, slowed to 0.7%.

Seasonally adjusted price growth slowed for food and non-food products, while it accelerated in the services sector. In monthly terms, seasonally adjusted inflation for food products slowed from 1.23% to 0.73%, for non-food products from 1.11% to 0.84%, while in the services sector it accelerated from (-)0.04% to 0.41%.

The strongest seasonally adjusted price increases were recorded for sugar, jam, honey, chocolate and confectionery products, fish and seafood, personal care items, household appliances, audiovisual equipment, housing rent, education not classified by level, organization of comprehensive recreation, and maintenance of private transport. At the same time, seasonally adjusted prices declined for all types of regulated housing and utility services.

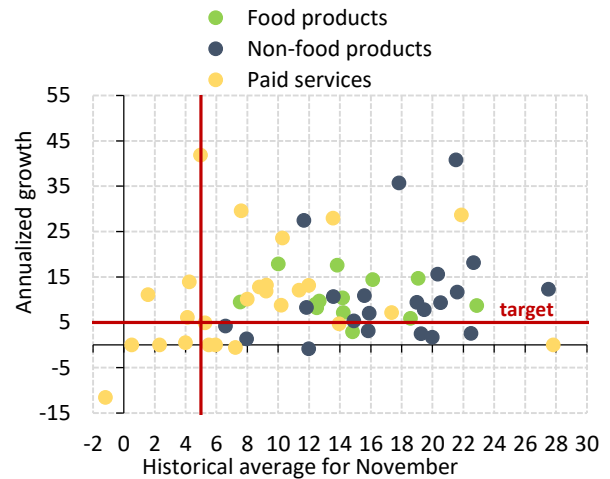
Median seasonally adjusted core inflation slowed from 1% to 0.8%, declining for the second consecutive month. Core inflation indicators calculated by trimming 10% of the price distribution from both tails, as well as by excluding the eight most volatile components, also showed a deceleration, however, they remain at elevated levels.

Graph 1. Inflation indicators, %



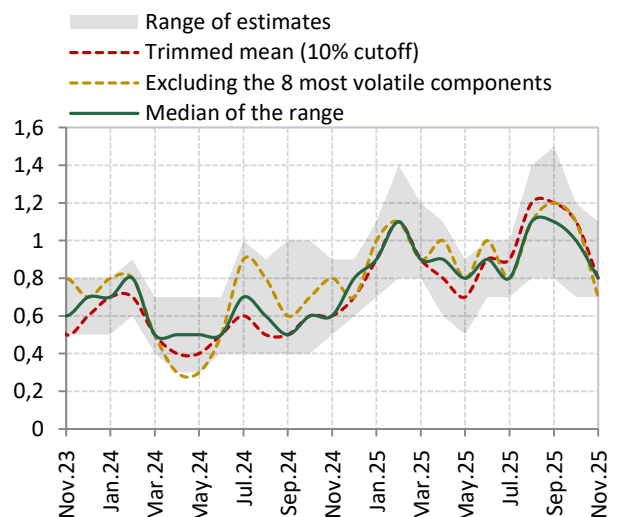
Source: BNS ASPR RK, calculations of the NB RK

Graph 2. Seasonally adjusted price growth for various CPI groups, m/m, annualized, %



Source: BNS ASPR RK, calculations of the NB RK

Graph 3. Core inflation: various calculation methods, m/m, %

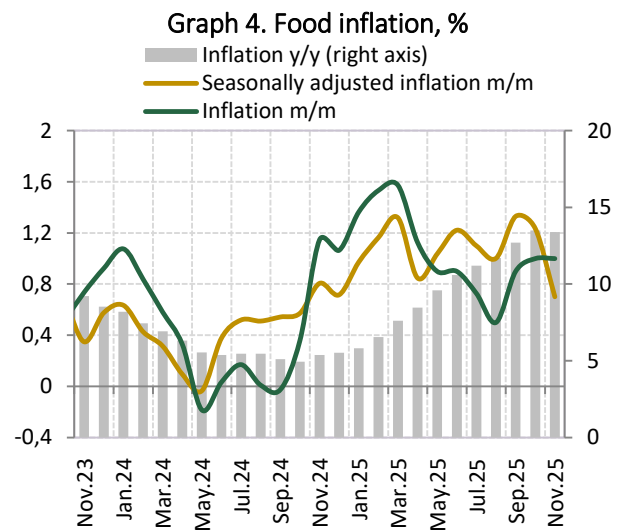


Source: BNS ASPR RK, calculations of the NB RK

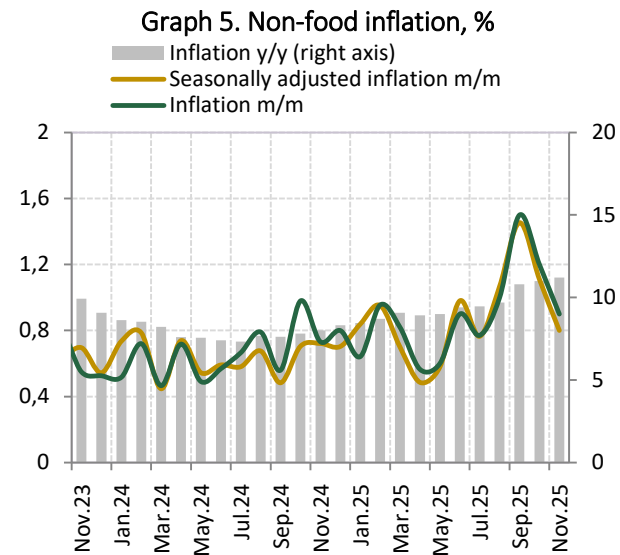
Price growth for food products is being supported by high global prices and rising domestic costs. In November, annual food inflation slowed to 13.4% (13.5% in October), while monthly price growth remained at 1%. The main contribution to price growth came from vegetables, particularly tomatoes and cucumbers, which became more expensive amid rising producer prices in greenhouse farming. Meat prices also remain an important factor. Beef continues to rise in price despite the weakening influence of high global prices and exports, growth is supported by increasing producer costs and a lower level of production compared with previous years.

Moderate growth in fuel prices had a restraining effect on non-food product price growth, while price pressures persist due to stable consumer demand and import prices. Annual price growth accelerated to 11.2% (11% in October), whereas the monthly figure slowed to 0.9% (1.2%). Previously, fuel price increases were the main driver of the price growth, however, the moratorium introduced as part of anti-crisis measures slowed fuel inflation and overall non-food inflation. Clothing and footwear prices are supported by steady demand, while hygiene products and jewelry are becoming more expensive under the influence of import prices.

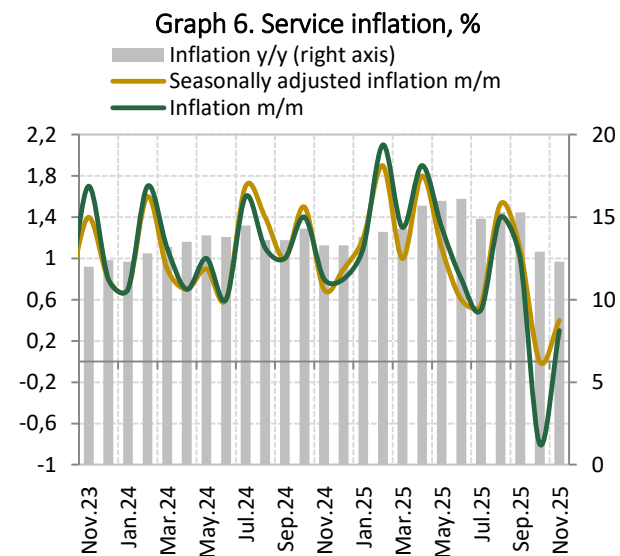
Service inflation continues to slow due to declining prices for regulated utilities. In annual terms, prices increased by 12.3% (12.9% in October), while in monthly terms they rose by 0.3% (decreased by 0.8%). Among regulated utilities, tariffs were reduced for water supply by 7.1%, water disposal by 6.2%, heating by 4.9%, electricity by 2.7%, and gas transported through distribution networks by 0.4%. The decline in prices for these services was the main factor behind the slowdown in service and overall inflation. At the same time, prices continue to rise for a wide range of market services, including housing rent, hairdressing, communications, maintenance and repair of private transport, and outpatient services.



Source: BNS ASPR RK, calculations of the NB RK



Source: BNS ASPR RK, calculations of the NB RK



Source: BNS ASPR RK, calculations of the NB RK

Domestic and International Food Prices

In November 2025, the FAO Food Price Index stood at 125.1 points, decreasing by 1.2% m/m and 2.1% y/y. The decline was driven by lower prices for dairy products, meat, sugar, and vegetable oils, while cereals, by contrast, recorded an increase and partially offset the overall downward movement.

Cereal prices increased in November for the first time since March 2025. This trend was driven by higher wheat prices amid expectations of stronger Chinese demand for supplies from the United States, geopolitical risks in the Black Sea region, and projected reductions in sown areas in Russia. Maize, barley, and sorghum prices also rose. In contrast, rice prices declined due to higher supply and weak import demand.

Vegetable oil prices declined in November, reflecting lower prices for palm, rapeseed, and sunflower oils amid improved supply prospects and seasonal increases in shipments. At the same time, soybean oil prices rose slightly, supported by strong demand from biodiesel producers.

Global meat prices declined in November, mainly due to lower pork and poultry prices amid abundant supply and weak demand. At the same time, beef prices remained persistently high, while lamb prices increased, supported by strong import demand in global markets.

Dairy prices continued to decline in November, with all major categories registering decreases. The downward trend reflects higher production and ample export availability among key producers, as well as weaker demand in several Asian markets.

Sugar prices continued to decline in November, pressured by high production volumes in Brazil and improved crop prospects in India and Thailand.

Domestic prices for meat, sugar, and cereals remain persistently elevated despite lower global quotations, reflecting the slow transmission of international price signals and the strong influence of domestic factors.

Table 1. Domestic and International Food Prices (Dec. 2019 = 100)

| | 2024 | | 2025 | | |
|-----------------------------|----------|----------|-----------|---------|----------|
| | November | December | September | October | November |
| Cereal (FAO) | 147,8 | 155,1 | 152,1 | 149,9 | 147,8 |
| CPI for flour | 199,5 | 199,2 | 202,2 | 203,4 | 204,7 |
| Differential, p.p. | 51,7 | 44,0 | 50,1 | 53,5 | 56,9 |
| Vegetable oil (FAO) | 208,9 | 216,6 | 233,6 | 235,2 | 221,8 |
| CPI for vegetable oil | 163,9 | 168,7 | 195,2 | 195,6 | 197,4 |
| Differential, p.p. | 45,0 | 48,0 | 38,4 | 39,7 | 24,5 |
| Sugar (FAO) | 196,8 | 195,0 | 169,1 | 159,8 | 145,6 |
| CPI for sugar | 210,4 | 207,0 | 231,3 | 226,9 | 223,9 |
| Differential, p.p. | 13,5 | 12,0 | 62,2 | 67,0 | 78,3 |
| Meat (FAO) | 144,7 | 153,0 | 170,6 | 166,9 | 160,4 |
| CPI for meat | 154,5 | 155,1 | 183,2 | 186,6 | 187,9 |
| Differential, p.p. | 9,8 | 2,1 | 12,6 | 19,6 | 27,5 |
| Dairy products (FAO) | 174,5 | 184,9 | 200,7 | 193,2 | 181,2 |
| CPI for dairy products | 178,9 | 180,2 | 190,9 | 193,7 | 195,1 |
| Differential, p.p. | 4,4 | 4,8 | 9,9 | 0,5 | 13,9 |

Source: BNS ASPR, UN FAO, calculations of the NB RK

Note: The table presents FAO food price indices converted into Kazakhstani tenge using the average monthly KZT/USD exchange rate. Red indicates that domestic prices exceed global prices, while green shows that global prices exceed domestic ones.

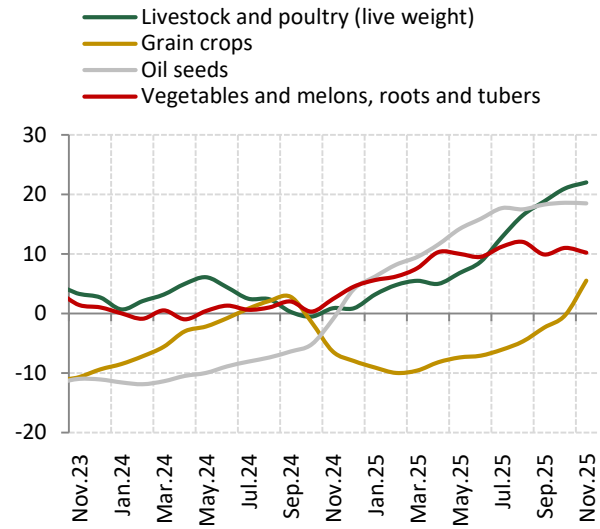
Producer prices

In November 2025, the upward trend in prices in the food industry continued. The increase in producer prices for food products was driven by higher prices for agricultural raw materials, restrained livestock slaughter rates, as well as persistently strong demand for finished products. An increase in wheat prices was recorded for the first time since September 2024. Additional pressure on the cost of agricultural and food production is exerted by rising utility tariffs, higher energy prices, and increased logistics costs.

Alongside the increase in prices for domestically produced goods, prices for imported food products are also rising. A high level of food inflation in Russia, as well as the depreciation of the tenge against the Russian ruble, exert upward pressure on the cost of imported products from CIS countries. Within the segment of food products originating from CIS countries, prices increased for meat and dairy products, bakery and confectionery goods, sunflower oil, cheeses, and cottage cheese. In the structure of imports from non-CIS countries, an increase in wholesale prices was recorded for chocolate and other confectionery products, coffee, spices, and seafood.

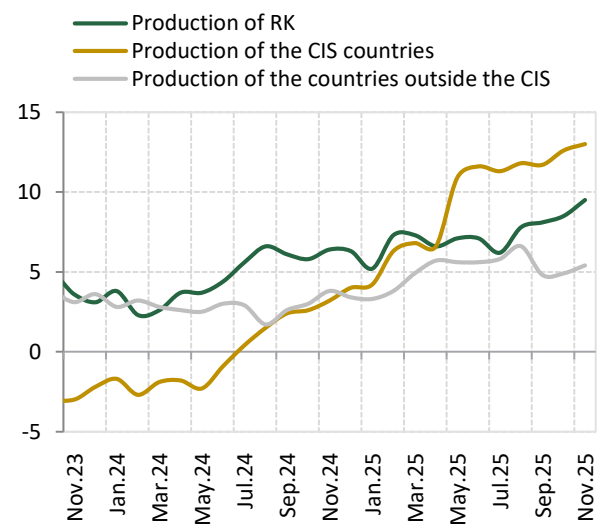
Wholesale prices for non-food goods are increasing at a more moderate pace. At the same time, the highest growth rates are observed for domestically produced gasoline and pharmaceutical products. In the segment of imported non-food goods, the most pronounced price increases are noted for pharmaceutical products, detergents, as well as household appliances and devices, video cameras, and lighting equipment.

Graph 7. Producer prices in agriculture, % y/y



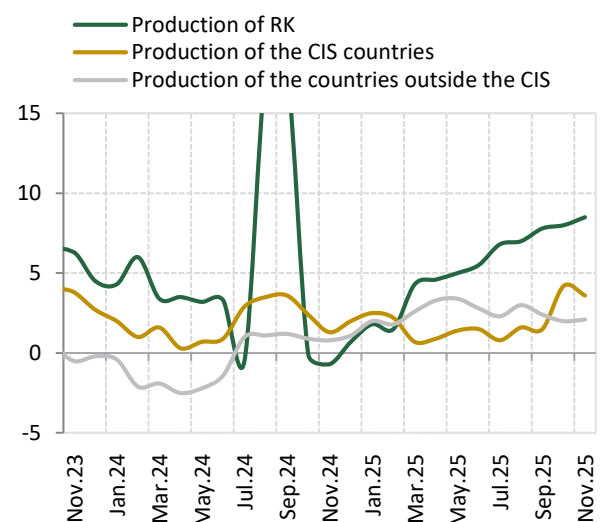
Source: BNS ASPR RK

Graph 8. Wholesale prices for food products, % y/y



Source: BNS ASPR RK

Graph 9. Wholesale prices for non-food products, % y/y



Source: BNS ASPR RK