



**NATIONAL BANK OF KAZAKHSTAN**

**Monitoring of enterprises: the growth rate of prices for finished products, raw materials and supplies is slowing down**

**Comment by Director of NBK Monetary Policy  
Department Rustem Orazalin on the enterprises monitoring results  
for I Quarter, 2024**

*Astana*

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In the Quarter I of 2024, the growth pace of prices for finished products, raw materials and supplies slowed down. The negative impact of changes in the tenge exchange rate against foreign currencies decreased.

Growth rate of prices for finished products of enterprises continues to slow down, Diffusion Index (DI) which represents the overall change in price dynamics was 57.0 (57.8 in Q4 2023). The demand for finished products of enterprises increased, the DI was 51.4 (49.4).

The average return on sales (before deduction of interest, taxes and depreciation expenses) in the economy as a whole decreased slightly to 22.9% (23.3%) having remained stable for several years.

Enterprises still consider market competition to be the main obstacle to doing business. This was stated by 31.4% of surveyed enterprises. Other obstacles include the state of the economy of Kazakhstan (30.9%), level of tax burden (28.1%), lack of qualified personnel (26.3%), search for buyers (25.1%), difficulty in obtaining licenses/permits (16.6%) and difficulty of receivables collection (14.9%), while access to financing is ranked the 8<sup>th</sup> in terms of significance (14.4%).

The composite leading indicator (CLI), which is an aggregated assessment of surveys of enterprises in the real sector improved and amounted to 100.3. The CLI for the second quarter, reflecting the expectations of enterprises, amounted to 100.1.

In the Quarter I of 2024, 3,388 enterprises participated in the survey.

For more details please visit: <https://nationalbank.kz/en/page/konyunkturyny-obzor-rezultaty>