



NATIONAL BANK OF KAZAKHSTAN

Monitoring of enterprises: increased growth rate of prices for finished products, raw materials and supplies

***Commentary by Rustem Orazalin, Director of NBK Monetary Policy Department,
based on results of monitoring of enterprises
for the fourth quarter of 2024***

Astana

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Monitoring of enterprises in the fourth quarter of 2024 revealed an increase in the growth rate of prices for finished products, raw materials and supplies.

Growth of prices for products of enterprises sped up, diffusion index (DI) made 57.7 (57.3 in the third quarter of 2024). Demand for finished products of enterprises rose, DI was 51.1 (50.6).

Average profitability of sales (before deduction of expenses for interest, taxes and depreciation) in the economy as a whole surged to 25.0% (24.4%) and is higher than the historical average.

Enterprises also named the main obstacles to doing business. As before, it is level of tax burden (30.3%), high level of competition (30.8%) and state of the economy (29.3%). Other obstacles are lack of qualified personnel (26.5%); search for buyers/demand (25.0%); difficulty in obtaining licenses/permits (17.9%). Access to financing ranks the 8th in significance (14.1%).

The Composite Leading Indicator (CLI), which is an aggregated assessment of surveys of enterprises in the real sector, demonstrates a slight improvement in economic activity in the real sector. CLI in Q4 2024 was higher than expected making 100.4.

In Q4, the survey covered 3,447 enterprises.

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