



NATIONAL BANK OF KAZAKHSTAN

**Industry review: growing demand for finished products in the mining industry and construction**

***Commentary***

***by Denis Chernyavskiy, Deputy Director of NBK Monetary Policy Department,  
based on results of a survey of enterprises in the real sector of the economy  
(industry market review)  
for the fourth quarter of 2024***

In the fourth quarter of 2024, demand for finished products in the mining industry and construction increased. In the first quarter of 2025, enterprises, except for the mining industry, expect an increase in demand for finished products.

Sales profitability improved in transport and warehousing, trade and agriculture. The mining industry remains the most profitable industry.

Prices for raw materials and supplies accelerated growth in all industries. Prices for finished products also rose, with the exception of mining and agricultural products. However, in the first quarter of 2025, their growth is expected to slow down in all industries, except for agricultural products. Production volumes demonstrate growth in all sectors except manufacturing and trade. In Q1 2025, production volumes will continue to increase in all sectors except for agriculture.

Overall, the survey covered more than 2.7 thousand enterprises in the mining and manufacturing industries, construction, trade, agriculture, transport and warehousing.

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