



NATIONAL BANK OF KAZAKHSTAN

Monitoring of enterprises: growth rate of prices for finished products and raw materials has accelerated

***Comment by Director of NBK Monetary Policy Department
Rustem Orazalin on results of monitoring of enterprises
for the first quarter of 2025***

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Monitoring of enterprises for Q1 of 2025 has revealed that the growth rate of prices for finished products and raw materials has accelerated.

Diffusion index (DI), which measures dynamics of the prices for products of enterprises, rose to 59.8 (57.8 in Q4 of 2024). Along with that, in Q2 of 2025, enterprises expect a slowdown in the growth rate of prices for finished products, as well as raw materials.

For the overwhelming majority of enterprises, the most important factor in setting the cost of finished products is the price of raw materials and demand. Thus, raw material prices grew in Q1 of 2025 and the DI amounted to 73 (70.9 was Q4 2024), demand for finished products of enterprises also inched up from 51.0 at the end of Q4 of 2024 to 51.9.

Increased rate of demand growth was reported both in the goods production sector and in the services sector. According to expectations of enterprises, it will continue to accelerate in the real sector in Q2 of 2025.

Average return on sales (before interest, taxes and depreciation) in the economy as a whole slightly contracted to 24.7% (25.0%), however it is higher than the historical average (23.3%).

Enterprises consider the level of the tax burden, the state of the economy and the high level of competition to be the key obstacles to doing business. Other obstacles include lack of qualified personnel; finding buyers/demand; difficulty in obtaining licenses/permits. Importance of access to financing has diminished.

The Composite Leading Indicator (CLI), which is an aggregated assessment of surveys of enterprises in the real sector, demonstrates an improvement in economic activity in the real sector.

In the first quarter, the survey covered 3,450 enterprises.

For more see the [Internet resource](#) of the National Bank of Kazakhstan

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