



NATIONAL BANK OF KAZAKHSTAN

Enterprises expect improved demand in the real sector in Q4 2025

*Comment by Director of NBK Monetary Policy Department Rustem Orazalin
about results of enterprise monitoring for Q3 2025*

Astana

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According to results of enterprise monitoring survey, growth rate of prices for finished goods remained virtually unchanged in Q3 2025, meanwhile growth rate of prices for raw materials and supplies accelerated.

Diffusion index (DI), which measures dynamics of enterprise product prices amounted to 59.6 (59.7 in Q2 2025). In Q4 2025, enterprises expect a slowdown in price growth for finished goods and raw materials and supplies. For the vast majority of enterprises, the most important factors in setting the prices for finished products are the prices of raw materials and supplies, and demand. Prices for raw materials and supplies inched up, with the DI being 73.6 (73.1 in Q2 2025). Demand for finished goods from enterprises slightly slowed down, with the DI at 50.2. Enterprises expect demand in the real sector to improve in the fourth quarter of 2025.

Average return on sales (before interest, taxes, and depreciation) across the economy rose to 25.5% (25.2%), above the historical average of 23.2%.

The Composite Leading Indicator (CLI), an aggregated estimate of surveys of enterprises in the real sector, shows a slight slowdown in the economic activity in the real sector.

3,478 enterprises participated in the survey in the third quarter.

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

For more details mass media can contact:

8 (7172) 77-52-10

e-mail: press@nationalbank.kz

www.nationalbank.kz