



NATIONAL BANK OF KAZAKHSTAN

**Comment by Deputy Director of NBK Monetary Policy Department Denis Chernyavskiy
on the results of a survey of enterprises in the real sector of economy (the sectoral market
survey) for Quarter IV, 2023**

Astana

February 15, 2024

The results of real sector enterprises survey demonstrate an increase in demand for finished products in the mining industry, construction, and agriculture in Q4, 2023. An improvement in demand is expected in all sectors in the 1st Quarter of 2024, except for the mining industry and agriculture, where a slight slowdown is expected.

In Q4, 2023 a slowdown in the growth pace of prices for raw materials and materials was observed only in construction industry. The increase in prices for finished products has slowed down across all sectors, except for transportation, storage, and trade.

In the 1st Quarter of 2024, a deceleration in the pace of price growth for raw materials and materials is anticipated across all industries, along with a slowdown in the growth of prices for finished products, excluding the agricultural sector.

In the 4th Quarter of 2023, a decrease in production volumes was observed only in the trade and agriculture sectors. At the same time, in Q1, 2024, production volumes are expected to increase in all industries.

Overall, the survey has covered more than 2.6 thousand enterprises in mining and manufacturing industries, construction, trade, agriculture, transport and warehousing.

For more details please visit: <https://www.nationalbank.kz/en/page/rezultaty-oprosov-predpriyatiy-v-razreze-otrasley>

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