



NATIONAL BANK OF KAZAKHSTAN

**Comment of Director of NBK Department of Monetary Policy
Zhandos Shaimardanov based on results of a survey of enterprises
in the real sector of the economy (sectoral market survey)
for Q IV 2021**

February 23, 2022

The results of a survey of real sector enterprises demonstrate **an improved situation with a demand for finished products** in all the industries, except for construction. The indicator of demand in transport moved into a positive zone, the indicator in construction remains below 50, although its value has improved. In the 1st quarter of 2022, the situation with demand is expected to get better in all the sectors covered, except for agriculture.

In Q4 of 2021 **an accelerated growth rates of** prices for raw and other materials and finished products was reported in all the covered industries. In the first quarter of 2022, **growth pace of prices** for raw materials, materials and finished products is expected to **slow down**.

Capacity utilization of production facilities in the economy as a whole remained almost unchanged with a decrease in agriculture and a slight increase in construction and trade. The highest level remains in the mining industry (61.3%), while the lowest level is observed in transport and construction (52.2% and 52.0%).

Competition still remains at a high level **of significance**. Trade enterprises are the most affected by market competition, where 41.5% of enterprises feel its effect on their business. The smallest share was indicated in the mining industry (14.8%).

The Russian ruble remains the main **currency** used in settlements with foreign partners. **64.9%** of enterprises in the manufacturing industry, while in trade they account for **56.5%**. The USD dominates only the mining industry (**59.6%**).

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

See details: <https://nationalbank.kz/en/page/rezultaty-oprosov-predpriyatiy-v-razreze-otrasley>

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