



NATIONAL BANK OF KAZAKHSTAN

**Comment on the results of a survey of enterprises in the real sector of economy
(the sectoral market survey) for Q2 2022**
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The results of a survey of real sector enterprises demonstrate **an improved situation with demand for finished products** in transport and warehousing industries, and in agriculture. Some deterioration was noted in the mining and manufacturing industries. The indicator of demand for trade and construction is in the negative zone.

In the 3rd quarter of 2022, the situation with demand in agriculture, manufacturing and trade is expected to be improved. A slowdown in demand is expected in the mining, transportation and warehousing industries.

In Q2, 2022, **an accelerated growth rates** of prices for raw and other materials was reported in all the covered industries. In the 3rd quarter, 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 increased. The highest level of increase noted in construction.

Competition still preserves a high level **of significance**. Trade enterprises are the most affected by market competition, where 38.1% of enterprises feel its effect on their business. The smallest share was indicated in the mining industry (14.1%).

Main currencies used in settlements with foreign partners are US dollar and Russian ruble. The USD dominates only in the mining industry (62.1% of enterprises), in the manufacturing industry, the ruble is used by 64.9% of enterprises, in trade – 5.4%.

In the 2nd quarter, 2022, **negative impact of change** in the exchange rate of the KZT against the Russian ruble on economic activities of enterprises increased. Negative impact of the KZT against the USD remained at the level of Q1 2022.

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

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