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# Analysis of changes in prices in the Republic of Kazakhstan

September 2024



# Introduction

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We are pleased to present the third edition of our regular study, "Analysis of Changes in Prices in the Republic of Kazakhstan", which outlines price fluctuations over a 12-month period (June 2024 compared to June 2023). The purpose of this study is to provide an accurate picture of price changes across specific product categories, including staple foods, medicines, electronics and household appliances, as well as construction materials.

In June 2024, according to the Bureau of National Statistics (BNS), the inflation rate continued its steady decline, reaching 8.4%. This is the lowest rate recorded in the past two years—the last time a similar level was observed was in January 2022. The analysis of prices within the categories selected for this study reveals the following year-over-year trends: prices for pharmaceuticals increased by 8%, construction materials by 7%, food products by 5%, and electronics and household appliances by 5%. Compared to the previous report from 2023, there has been a noticeable slowdown in the price growth across all product categories.

We hope this study will be useful to a wide range of readers and all interested parties.

The analysis was conducted in August 2024.

Sincerely yours,  
Natalya Lim



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# Research overview and objectives

The analysis of changes in food prices is a study aimed at reflecting the real market situation regarding price changes in certain product categories.

This analysis (June 2024 compared to June 2023) presents the average price changes across the following product categories:

**Staple foods**

**Pharmaceuticals**

**Electronics &  
household appliances**

**Construction  
materials**

Due to discrepancies in the quality and availability of data, the methodology and approach employed for the comparative price analysis differ across categories, particularly between staple food items and other goods.

We hope this research proves useful to a wide range of readers and all interested parties.



# Methodology and approach to data analysis

*\* Between June 2023 and June 2024, the product range in major online retailers saw a significant expansion. In the 12-month report (June 2023 - June 2024), the dataset was enlarged, and product groupings were refined to more accurately reflect the composition of the product basket. It is important to note that average prices considered promotional offers, loyalty programme discounts, and marketing campaigns, which also contributed to price adjustments.*

## Staple foods

The analysis of food price changes in the Republic of Kazakhstan utilised data from major online retailers\*, covering categories, subcategories, and product names. The categories and subcategories were primarily selected from the minimum food basket list (a total of 9 categories and 38 subcategories, see p. 8), ensuring sufficient data availability for the period from June 2023 to June 2024. To calculate an accurate average price, all products were standardised to a common unit of measurement, as shown in the table below.

Product	UoM	Product	UoM
bread	100 g	meat and poultry	1 kg
flour	1 kg	preserved food	1 kg
pasta	1 kg	salt and sugar	1 kg
cereals and beans	1 kg	water	1 litre
vegetables and fruits	1 kg	tea, instant coffee	1 kg
milk, cream, kefir, ayran, tan	1 litre	bollocks	10 pcs.
cheese, cottage cheese, sour cream, mayonnaise	1 kg	vegetable oil	1 litre

Our analysis focuses on food products within the lower price range. Accordingly, it includes items whose prices do not exceed the minimum price plus 25% of the difference between the minimum and maximum prices.

The calculation of the average price for each product subcategory was carried out as follows:

- Identification and removal of product names whose prices were abnormally distant from others in the dataset.
- Identification and removal of products exceeding the lower price range.
- Calculation of the average price for each product subcategory during the analysed periods.

## Other product categories

In addition to food products, our analysis encompasses categories such as pharmaceuticals and medicines (a total of seven categories, see p. 11), electronics and household appliances (a total of four categories and 17 subcategories, see p. 12), and construction materials (a total of 14 categories, see p. 13). This analysis covers the period from June 2023 to June 2024.

The price change analysis for these categories was conducted by comparing the prices of similar items, as it was not feasible to standardise these products to a common unit of measurement. Products were selected in such a way that the same items appeared in most of the analysed periods/months. Furthermore, the analysis only considers those categories and/or subcategories whose proportion in the overall volume of analysed products meets a minimum threshold, which varies across different categories. To account for missing data, average price levels and price changes of products within the same category were used, considering the brand, country of origin, and product category and/or subcategory.

This methodology also involved identifying and removing products with abnormal price fluctuations at various stages of the analysis. In the pharmaceutical segment, high-value medical devices were excluded from the dataset to maintain accuracy.

Furthermore, our approach is responsive to market developments in the household appliances and electronics sectors, where product prices tend to decline due to technological advancements. Accordingly, newly introduced models of household appliances and electronic devices were included in the product sample.

## Key findings

1

Prices for staple foods increased  
on average by

**+5%**

in June 2024  
compared to June 2023

2

Prices for pharmaceuticals increased  
on average by

**+8%**

in June 2024  
compared to June 2023

3

Prices for electronics & household appliances  
increased on average by

**+5%**

in June 2024  
compared to June 2023

4

Prices for construction materials increased  
on average by

**+7%**

in June 2024  
compared to June 2023





# Staple foods

According to the Bureau of National Statistics (BNS), annual inflation slowed to 8.4% in June 2024, which is 6.2 percentage points lower than the same period in 2023 and 1.1 percentage points below the December 2023 figure. According to the expert survey\*

"Macroeconomic Review: Expert Survey Results for H1 2024", respondents expect median maximum inflation rates to rise to 10%, 8.5%, and 9% over the one, three, and five-year horizons, respectively. Annual food inflation stood at 5.4% in June 2024, which is 3.1 percentage points and 9.2 percentage points lower compared to December 2023 and June 2023, respectively.

There was a significant year-on-year price increase in several product subcategories, notably: beets (+32%), butter (+31%), and tomatoes (+25%). However, prices for items such as onions (-35%), buckwheat (-25%), and barley (-21%) decreased.

According to the FAO report\*\*, the global food price index in June showed a 2.1% decline compared to the same period last year. This decline was primarily driven by falling grain prices, resulting from improved production outlooks in leading export countries and increased global supply. It is also worth noting that the flour-based products category experienced significant price fluctuations due to the reduction in Russian grain imports, which led to an increase in locally produced grain prices (+14%).

At the same time, the egg subcategory exhibited a more variable trend: in December, prices fell by 8% compared to the previous month, followed by increases of 15% in January and 14% in June, relative to December prices. The decline was attributed to a temporary adjustment in retail markups, while the subsequent rise was driven by higher production costs and the introduction of import restrictions from third countries and the Eurasian Economic Union (EAEU) in 2024.

In the imported goods market, there was a general price increase of 3%, with the food category seeing the most pronounced growth. Notable price hikes were recorded for rice (+39%), butter (+34%), canned meat (+29%), and milk and cream (+22%). It is also worth noting that prices for domestically produced goods rose by 7%. Among local product categories, the most significant increases were observed in split peas (+51%), cottage cheese (+43%), and coffee (+38%).

According to BNS, the total value of food imports\*\*\* for the period from January to June 2024 amounted to approximately USD 2.6 billion. Of this, sugar accounted for the largest share, representing 6.6% of total imports, while chocolate and flour-based products each accounted for 6%.

\* Macroeconomic Review: Expert Survey Results for H1 2024

\*\* Food and Agriculture Organization of the United Nations

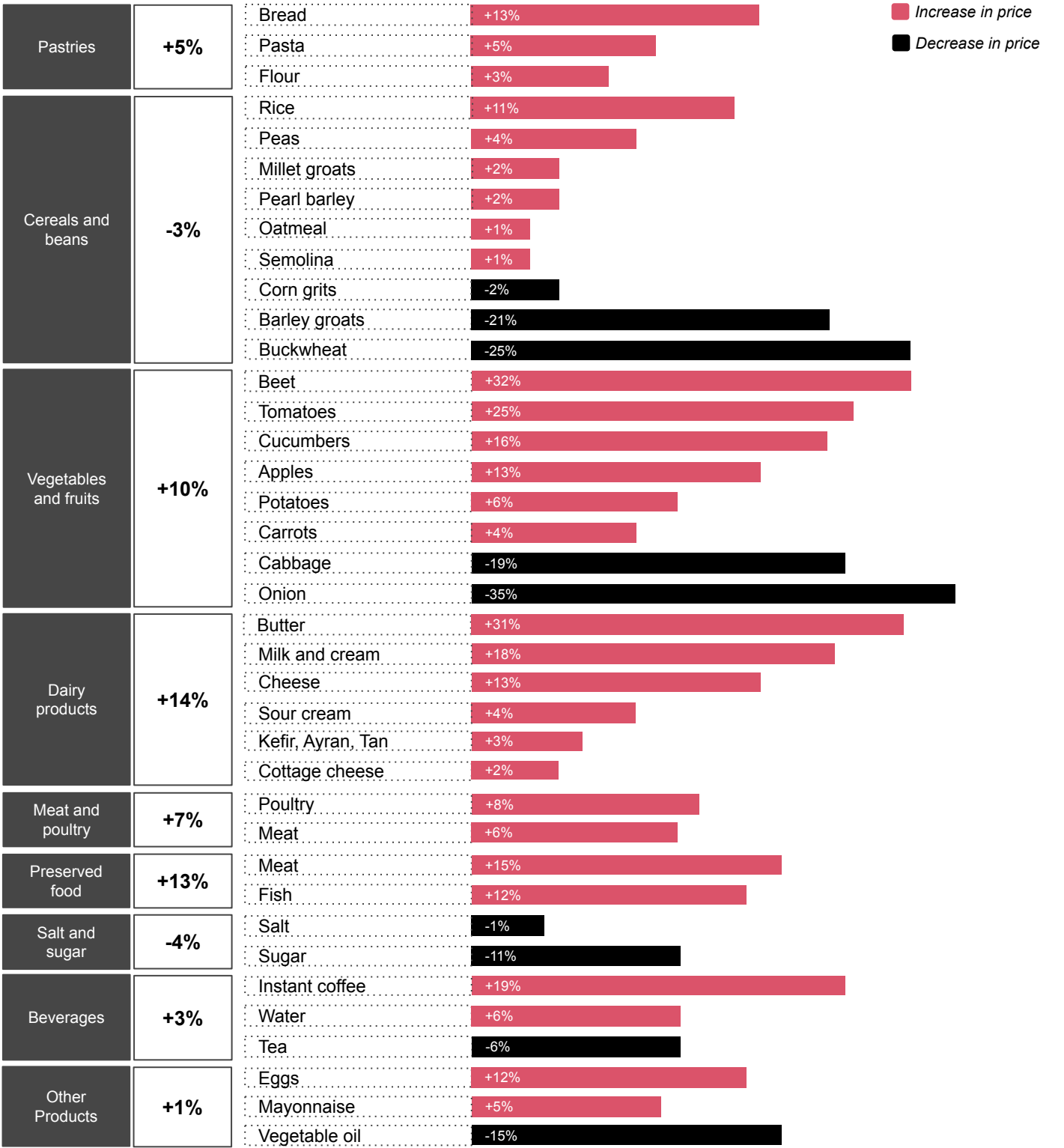
\*\*\* Based on preliminary stat.gov.kz data including:

- Waters, including mineral and carbonated waters, containing added sugar or other sweetening or flavouring substances, and other non-alcoholic beverages, excluding fruit or vegetable juices of heading 2009
- Edible offal of cattle, pigs, sheep, goats, horses, donkeys, mules, or hinnies, fresh, chilled, or frozen
- Fruits and nuts, whether or not cooked by steaming or boiling in water, frozen, with or without added sugar or other sweetening substances
- Flour of cereals other than wheat or meslin
- Groats, meal, and pellets of cereals
- Cocoa powder, not containing added sugar or other sweetening substances
- Tea, whether or not flavoured
- Milk and cream, not concentrated and without added sugar or other sweetening substances



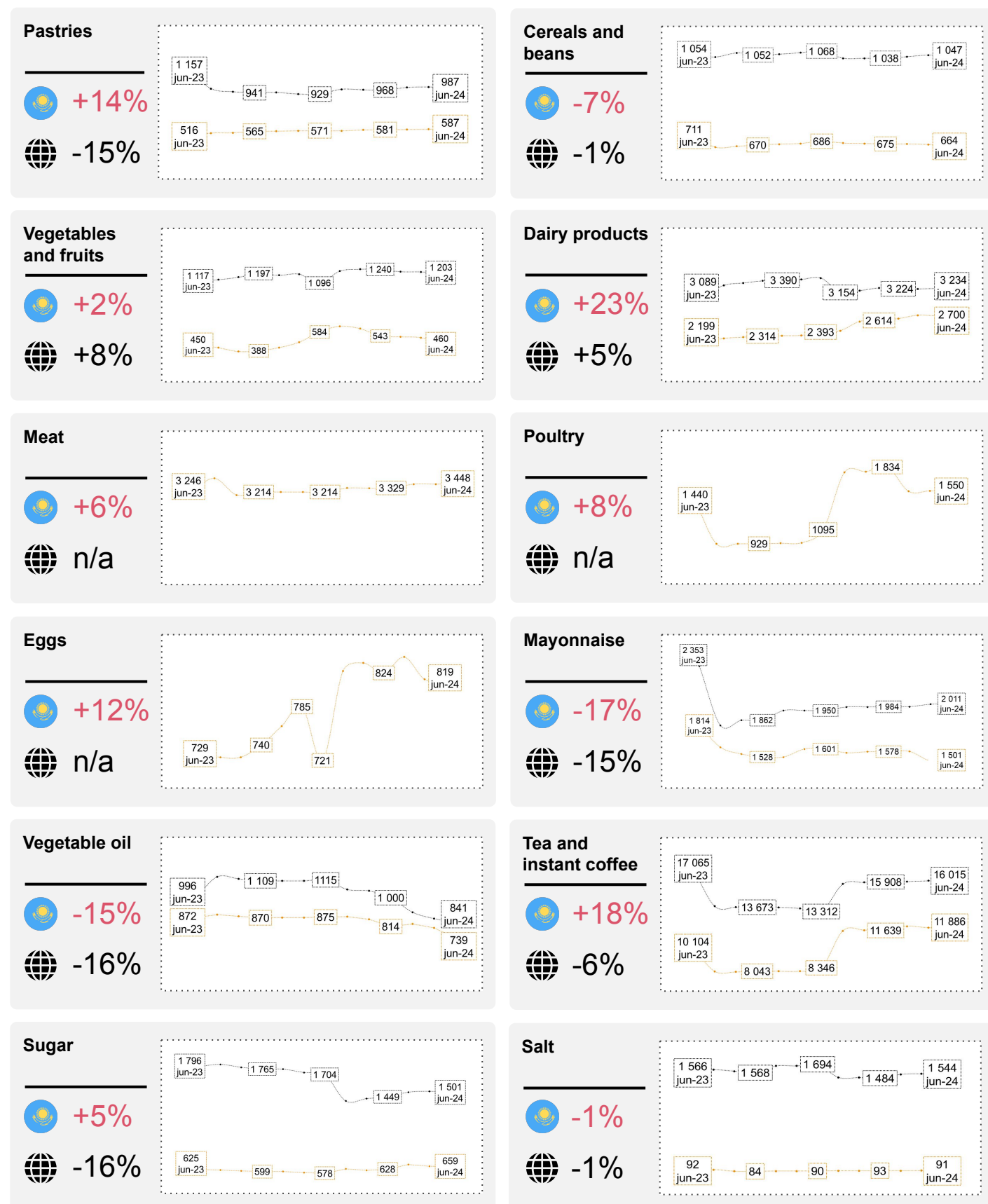
# Staple foods

Price changes in June 2024 vs June 2023 for staple food products (%) of local and foreign production. The analysis included 2,829 unique product items.



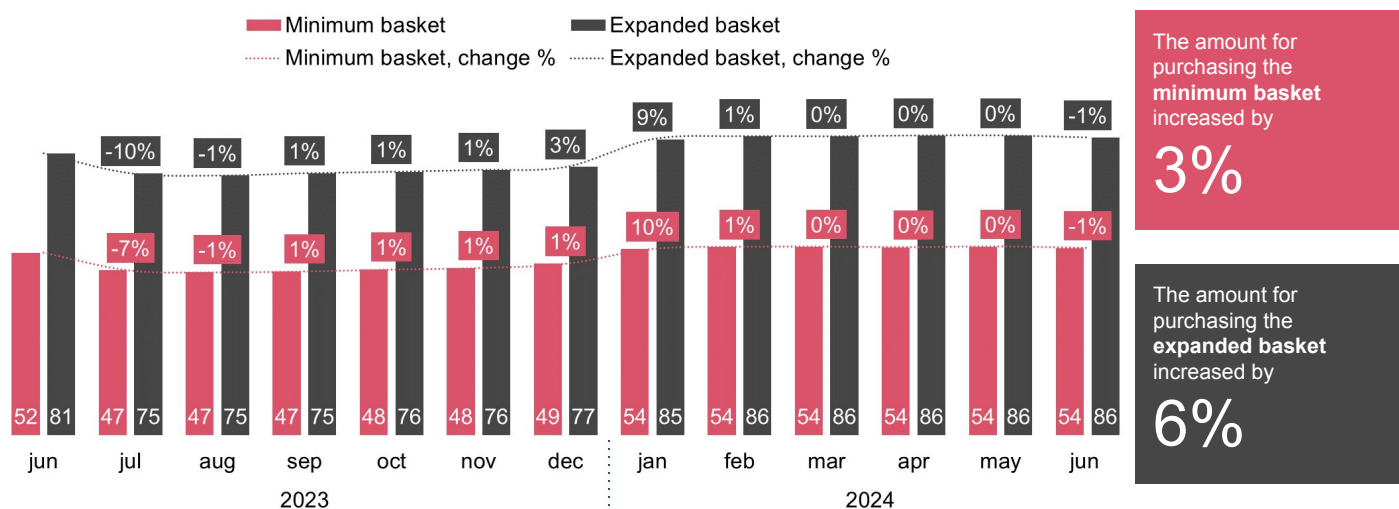


Dynamics of average price changes from June 2023 to June 2024 (KZT) and overall change in average prices in June 2024 compared to June 2023 by category for Kazakhstani and imported products (%)



## How the amount of one-time purchase of food basket changed

Price changes in June 2024 vs June 2023 (%)



## Minimum basket

Decrease in price  
Increase in price



	Jun-23	Jun-24
Peas	736 ₸/kg	764 ₸/kg
Buckwheat	1 308 ₸/kg	988 ₸/kg
Cabbage	260 ₸/kg	210 ₸/kg
Potatoes	245 ₸/kg	259 ₸/kg
Onion	310 ₸/kg	200 ₸/kg
Mayonnaise	1 652 ₸/kg	1,742 ₸/kg
Pasta	1 209 ₸/kg	1 266 ₸/kg
Semolina	671 ₸/kg	675 ₸/kg
Butter	3 940 ₸/kg	5 147 ₸/kg
Milk and cream	681 ₸/л	801 ₸/л
Carrots	251 ₸/kg	261 ₸/kg
Flour	538 ₸/kg	556 ₸/kg
Meat	3 246 ₸/kg	3 448 ₸/kg
Poultry	1 440 ₸/kg	1 550 ₸/kg
Oatmeal	1 011 ₸/kg	1 026 ₸/kg
Cucumbers	588 ₸/kg	680 ₸/kg
Pearl barley	679 ₸/kg	694 ₸/kg
Tomatoes	700 ₸/kg	878 ₸/kg
Vegetable oil	934 ₸/л	790 ₸/л
Rice	1 300 ₸/kg	1 444 ₸/kg
Sugar	1 210 ₸/kg	1 080 ₸/kg
Salt	829 ₸/kg	818 ₸/kg
Sour cream	2 361 ₸/kg	2 446 ₸/kg
Cheese	4 484 ₸/kg	5 054 ₸/kg
Cottage cheese	3 469 ₸/kg	3 531 ₸/kg
Bread	81 ₸/100 g	92 ₸/100 g
Tea	18 038 ₸/kg	17 042 ₸/kg
Apples	1 005 ₸/kg	1 137 ₸/kg
Eggs	729 ₸/10 pcs.	819 ₸/10 pcs.
<b>Total:</b>	<b>53 905 ₸</b>	<b>55 398 ₸</b>

## Extended basket

Decrease in price  
Increase in price



## Minimum basket +

	Jun-23	Jun-24
+ Oranges	1 282 ₸/kg	1 293 ₸/kg
+ Bananas	906 ₸/kg	958 ₸/kg
+ Water	393 ₸/л	415 ₸/л
+ Pears	962 ₸/kg	1 118 ₸/kg
+ Beet	235 ₸/kg	311 ₸/kg
+ Kefir, ayran, tan	927 ₸/л	956 ₸/л
+ Canned meat	3 377 ₸/kg	3 897 ₸/kg
+ Canned fish	5 146 ₸/kg	5 768 ₸/kg
+ Instant coffee	9 131 ₸/kg	10 859 ₸/kg
+ Corn grits	776 ₸/kg	759 ₸/kg
+ Lemons	1 128 ₸/kg	1 091 ₸/kg
+ Tangerines	1 416 ₸/kg	1 428 ₸/kg
+ Millet groats	856 ₸/kg	875 ₸/kg
+ Barley groats	602 ₸/kg	478 ₸/kg

**Total:** **81 042 ₸** **85 604 ₸**

# Pharmaceuticals

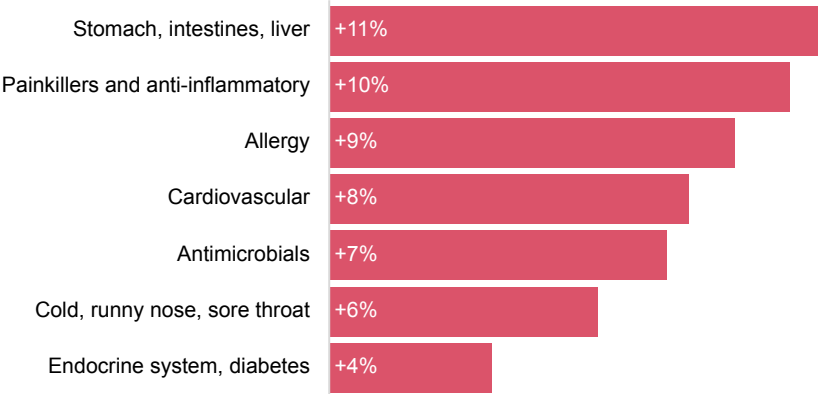
In the first half of 2024, Kazakhstan's pharmaceutical market saw a notable rise in medication prices, largely attributed to economic factors such as inflationary pressure and increased production costs. Medication prices increased by an average of 4-11% over the year, depending on the category. The most pronounced increases were observed in gastrointestinal drugs (+11%), anti-inflammatory medications (+10%), and antihistamines (+9%).

Pharmaceutical pricing in Kazakhstan was also influenced by global economic trends. Increases in the cost of raw materials, logistics, and manufacturing affected both domestically produced and imported pharmaceuticals.

The analysis covered 794 unique product units.



The average price change by type of medication in June 2024 vs June 2023



Source: Analysis of changes in prices in the Republic of Kazakhstan for the 12-Month Period (June 2023 – June 2024)

The most significant price increases were observed among medications used for the treatment of various conditions (see Table 1). At the same time, certain medications showed a substantial price decrease during the same period (see Table 2). The reduction in the cost of certain drugs reached as much as 45%, potentially improving their accessibility for consumers and influencing preferences in medication choices.

Table 1. Top 5 Medications with the Highest Price Increase from June 2023 to June 2024

Name of the medicine	Price in June 2023	Price in January 2024	Price in June 2024	Change, %
UroFuraginum, 50 mg №30	697 ₸	1 281 ₸	1 512 ₸	+117%
Zetrinal 10 mg №10	469 ₸	415 ₸	1 012 ₸	+116%
Espa-lipon injection 600 mg 24 ml №5	4 315 ₸	2 933 ₸	8 863 ₸	+105%
Levarizin 5 mg №28	1 169 ₸	1 809 ₸	2 292 ₸	+96%
Flemoxin SoluTab pills 500mg №20	1 971 ₸	3 798 ₸	3 725 ₸	+89%

Table 2. Top 5 drugs with the largest price reduction in June 2024 compared to June 2023

Name of the medicine	Price in June 2023	Price in January 2024	Price in June 2024	Change, %
Amod 5 mg №14 tablets	1 581 ₸	1 200 ₸	864 ₸	-45%
Recofast Antigrippine №10 tablets	1 977 ₸	2 601 ₸	1 088 ₸	-45%
Amoxiclav 2X	3 757 ₸	3 300 ₸	2 194 ₸	-42%
Cetirizine tablets 10 mg №10	1 458 ₸	1 643 ₸	916 ₸	-37%
Amod 10 mg №14 tablets	2 079 ₸	1 445 ₸	1 325 ₸	-36%



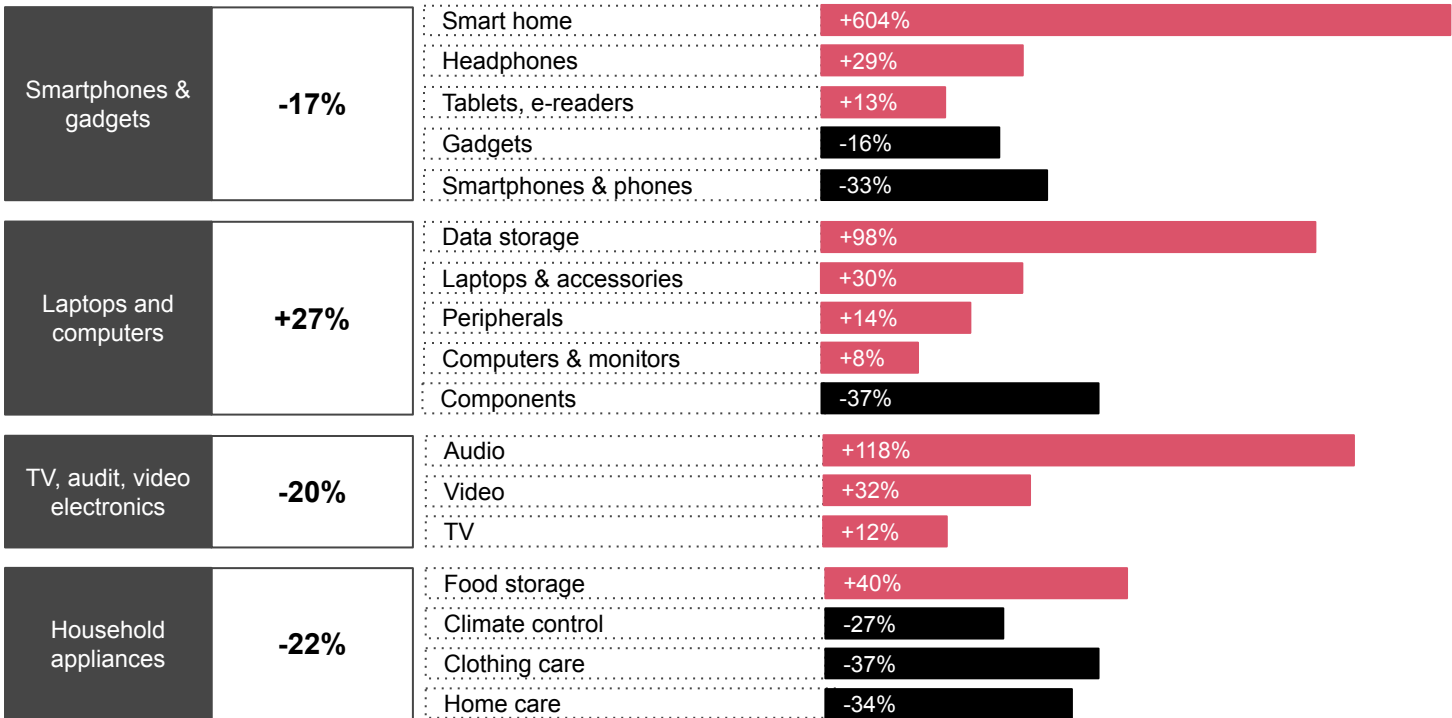
# Electronics & Household Appliances

The analysis of price trends in Kazakhstan's electronics and household appliances market for June 2024 encompasses key segments, including smartphones, laptops, televisions, as well as audio and video equipment. This study evaluated 5,184 unique product items.

The findings indicate a 5% overall price increase compared to the corresponding period of the previous year, primarily driven by the rising costs of new, high-tech products, which offset the declining prices of outdated models. Notable price surges were observed in categories such as smart home systems (+604%), audio equipments (+118%), and data storage devices (+98%).

Conversely, some categories, such as home care and clothing care, experienced price reductions of 34% and 37%, respectively.

Average price changes in electronics and household appliances: June 2024 vs June 2023

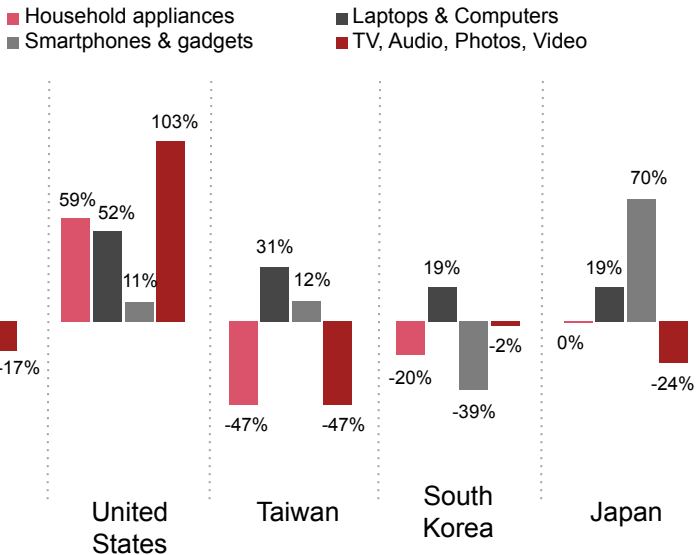


Source: Analysis of changes in prices in the Republic of Kazakhstan for the 12-Month Period (June 2023 – June 2024)

Approximately 72% of the products analyzed are sourced from countries such as China (26%), South Korea (17%), the USA (16%), Japan (8%), and Taiwan (5%). The most significant price increase was recorded for products from the USA, particularly laptops and computers (+103%) and household appliances (+59%).

Products from China and Taiwan demonstrated mixed performance: while Chinese smartphones and household appliances experienced price declines, laptops and other electronics showed an upward trend. Japan saw a marked increase in prices for smartphones and gadgets (+70%), in contrast to a 24% decline in prices for televisions and audio equipment.

Average price change by country of origin



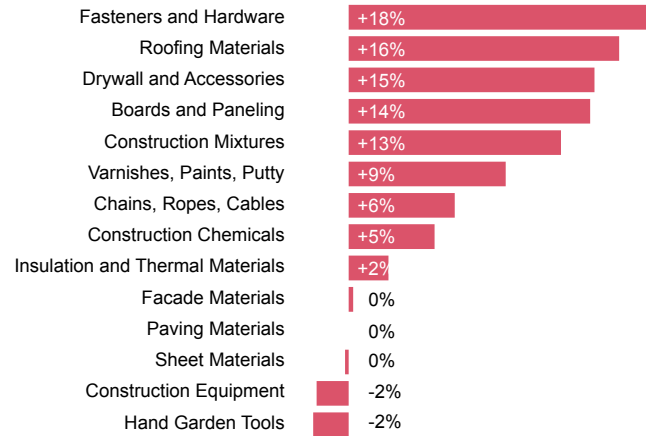
# Construction materials

The construction materials market in Kazakhstan experienced significant shifts in pricing over the year (June 2024 vs June 2023). Key suppliers, including Russia, China, and European countries such as Italy, Germany, and Turkey, recorded notable price increases, which had a substantial impact on the overall construction material prices in the country. The most pronounced price rise was observed in Italy, with an average increase of 16% compared to June 2023. Similar trends were seen in Estonia (+14%) and Turkey (+11%), driving up prices in subcategories such as fasteners and hardware (+18%) and roofing materials (+16%).

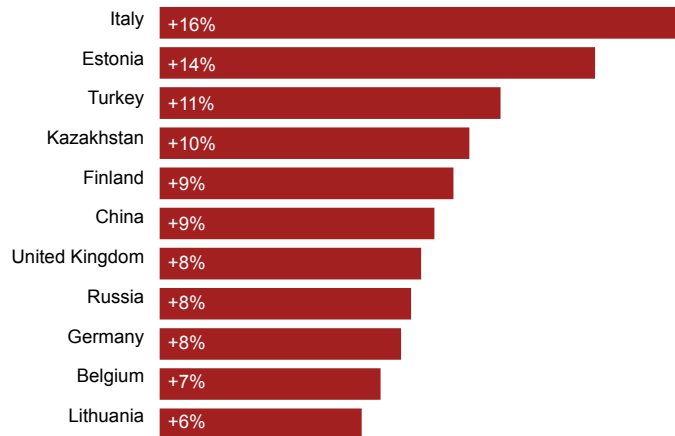
Kazakhstan's key trading partners, Russia and China, also significantly influenced the rise in construction material prices, with imported goods seeing a price increase of 8-10%. This increase is primarily attributed to Kazakhstan's reliance on imported supplies, resulting in the transmission of external price changes to the domestic market (imported inflation).



Average price change by subcategories in June 2024 vs June 2023



Average price change by countries of manufacture in June 2024 vs June 2023



Source: Analysis of changes in prices in the Republic of Kazakhstan for the 12-Month Period (June 2023 – June 2024)

The price matrix for June 2024 compared to June 2023 highlights several key trends. The most significant price increases were observed in the "Fasteners and Hardware" category, with goods from Turkey rising by +27% and from Germany by +22%. In the "Construction Mixtures" category, substantial growth was noted for products from Russia (+13%).

In contrast, the "Construction chemicals" category experienced moderate price increases, particularly for products from Finland (+11%), Belgium (+7%), and Turkey (+5%). In the "Sheet Materials" category, prices for products from Kazakhstan remained stable (0%), while those from Russia saw a slight decrease of 1%.

The analysis covered 19,248 unique product items.

Matrix of average price changes in June 2024 vs June 2023 by countries and subcategories

	Belgium	United Kingdom	Italy	Germany	China	Turkey	Poland	Kazakhstan	Russia	Estonia	Finland	Latvia	Czechia	Lithuania
Fasteners and Hardware	-	-	16%	22%	19%	27%	-	-	17%	-	17%	-	-	-
Drywall and Accessories	-	-	-	-	-	-	-	11%	29%	-	-	-	-	-
Varnishes, paints, putties	-	8%	-	18%	-	13%	21%	10%	8%	16%	8%	-	-	-
Construction Mixtures	-	-	-	-	2%	-	-	12%	13%	-	-	-	-	-
Chains, Ropes, Cables	-	-	-	-	8%	-	-	13%	8%	-	-	-	-	-
Construction Equipment	-	-	-	-2%	8%	-	-	-	-12%	-	-	-	3%	-
Construction Chemicals	7%	-	-	4%	-	5%	3%	3%	4%	2%	11%	-	-	6%
Sheet Materials	-	-	-	-	-	-	-	0%	-1%	-	-	4%	-	-
Insulation and Thermal Materials	-	-	-	14%	-	-	-	-	2%	-	-	-	-	6%
Hand Garden Tools	-	-	-	-	-1%	-	-7%	-	7%	-	-	-	-	-

Source: Analysis of changes in prices in the Republic of Kazakhstan for the 12-Month Period (June 2023 – June 2024)

# Thank you!

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We would like to acknowledge each reader of our research and hope that the results of our analysis will provide a deeper understanding of the current market situation for certain goods and contribute to improvements in Kazakhstan's market as a whole.





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