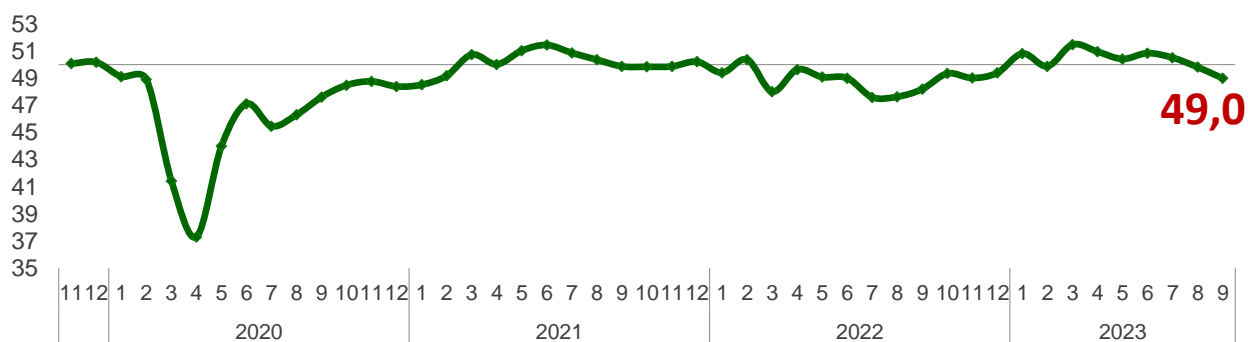


Comment by Director of NBRK
Monetary Policy Department
Rustem Orazalin
about Business Activity in September 2023

In September, business activity slowed down slightly, the indicator shifted to the negative zone, amounting to **49.0**.

The indicator shifted to the negative zone in all sectors. The largest decrease was noted in the construction sector, where the indicator has decreased from 49.9 to **48.5**. In manufacturing sector, the indicator was **49.4** (49.7 in August), in services **49.1** (49.9), in the mining industry **48.6** (49.5). Delivery period still remain the factor constraining the activity in all the other sections, except for the mining industry. In the mining sector a decrease in production volume and in the level of employment was observed.



Estimates of the current business conditions have improved, but the optimism concerning the future business conditions has declined. As a result, the **business climate index**, which is an average assessment of **current and future** business conditions, amounted 9.4 (10.9 in August 2023). The business cycle clock indicator remained in the **growth** area, as estimates of current and future business conditions remained positive.

For more details please visit: <https://nationalbank.kz/en/page/index-delovoy-aktivnosti-po-kazahstanu-ida>