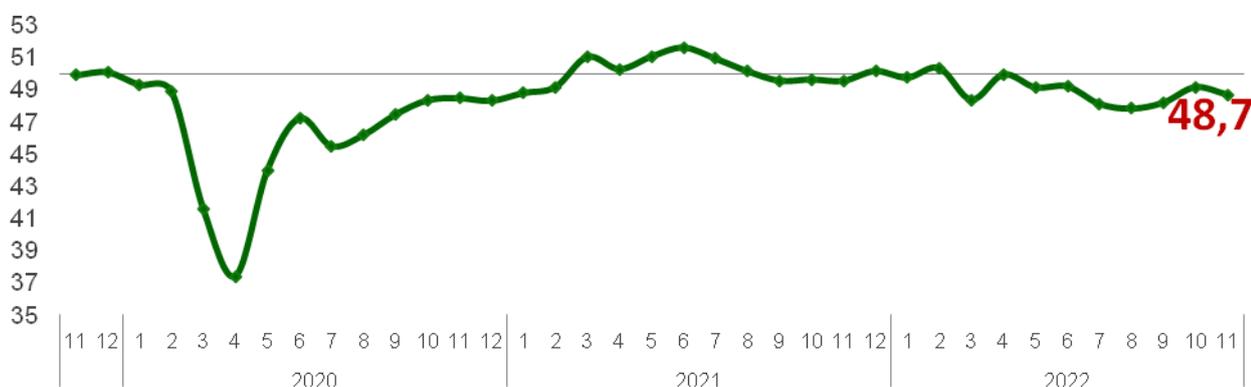


Comment
by Director of NBK Monetary Policy Department
Rustem Orazalin
About Business Activity in November 2022

Business activity has slightly deteriorated, and the index still remains in the negative area.

Marked deterioration was reported in construction. The business activity index fell to 48.7 (49.2 in October) due to a shrinking volume of new orders and the employment level in certain sectors.

Decline in the business activity was indicated among all sectors, except for manufacturing where the indicator slightly increased and made 48.8 (48.6 in October). In the construction and mining industries, the business activity index fell down to 44.7 and 48.4, respectively (from 47.2 and 50.4 in October). In the service sector, the index value remained almost at the level of the previous month making 49.2 (49.3 in October).



In November 2022, in the opinion of enterprises, current business conditions deteriorated. Meanwhile, evaluation of future business conditions for the next 6 months improved.

As a result, **business climate index**, which is an average assessment of **current and future** business conditions increased, and the business cycle clock indicator turned out to be in an **upswing** area.

Enterprises positively evaluated the change in access to communications and demand for finished products. Negative assessments prevail in their evaluations of other factors of business conditions.

For more please see: <https://nationalbank.kz/en/page/indeks-delovoy-aktivnosti-po-kazahstanu-ida>