



BAI: Business activity slowed down but remains in the growth area

Comment by Director of NBK Monetary Policy Department Rustem Orazalin about Business Activity in December 2024

Astana

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In **December** 2024, business activity slowed down but has remained in the positive area since February 2024, standing at 50.7.

The index declined due to a slowdown in business activity in manufacturing and services, with the index falling to **50.6** and **50.8**, respectively, from 53.0 and 51.4 in November. Additionally, the mining industry experienced a decrease to **48.8** from 50.2 in the previous month. In contrast, construction proved to be a growth driver, with the sector's index rising to **52.9** in December from 50.5 in November, supported by growth in new orders and employment levels.



The Business Climate Index (BCI) also recorded a decline in December 2024. Assessments of current business conditions worsened but remained positive. Optimism about future business conditions remained unchanged. The "business cycle clock" indicator continues to stay in the **boom zone**.

According to enterprises, demand for their products and services has slowed. In December, the growth rate of demand decreased across all sectors except construction. The mining industry reported a slight decline in demand compared to the previous month. Respondents noted a minor positive change in infrastructure; however, other factors, such as business protection, tax burden, and access to financing and credit, were rated negatively.

More details on the National Bank's [website](#)

Detailed information for the mass media representatives is available upon request:

8 (7172) 77-52-10

e-mail: press@nationalbank.kz

www.nationalbank.kz