



**Business activities improve in manufacture and services**

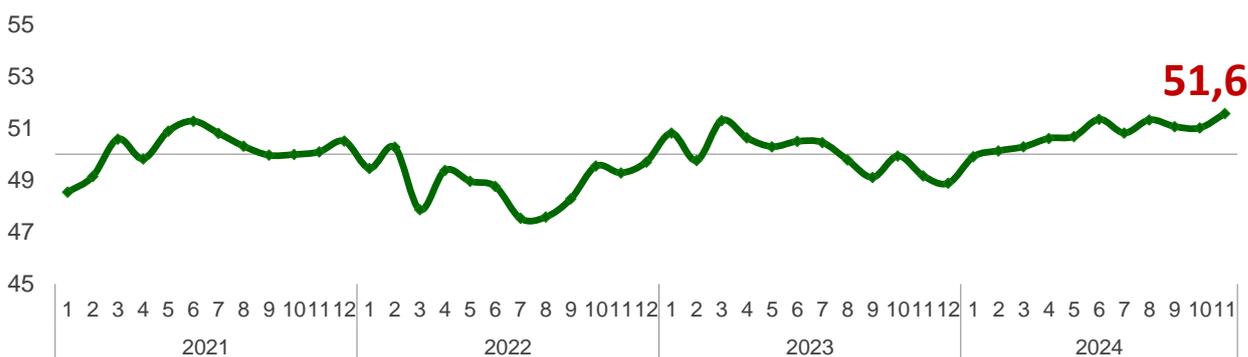
*Comment by Director of the Monetary Policy Department of NBRK  
Rustem Orazalin  
about business activities in November 2024*

*Astana*

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In **November** 2024, business activities demonstrated significant improvement. The indicator remains in the positive zone for the tenth month in a row, making **51.6**.

The indicator rose due to the growth of the business activities in manufacture and in the services sector to **53.1** and **51.5**, respectively (from 52.9 and 50.6 in October). In construction, the index shifted into the decline zone, making **49.9** (51.8 in October), and in the mining industry, on the contrary, it shifted into the growth zone, making **50.3** (49.6 in October). In manufacture, new orders increased measurably, in construction they slightly decreased. Increase in the employment level was also reported in all sectors.



The **Business Climate Index (BCI)** increased in November 2024. Both assessments of current business conditions and optimism regarding the future business conditions improved. The business cycle "clock" indicator remains in the **growth area**.

According to enterprises, demand for their products/services has increased. In November, demand growth rates grew in all sectors except for the trade. In trade, despite the slowdown, demand remains positive. Other factors (business protection issues, tax burden, and access to finance/credit) worsened, respondents assessed only the change in infrastructure as neutral.

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