



Business activity: index slowed down but remained in the growth area

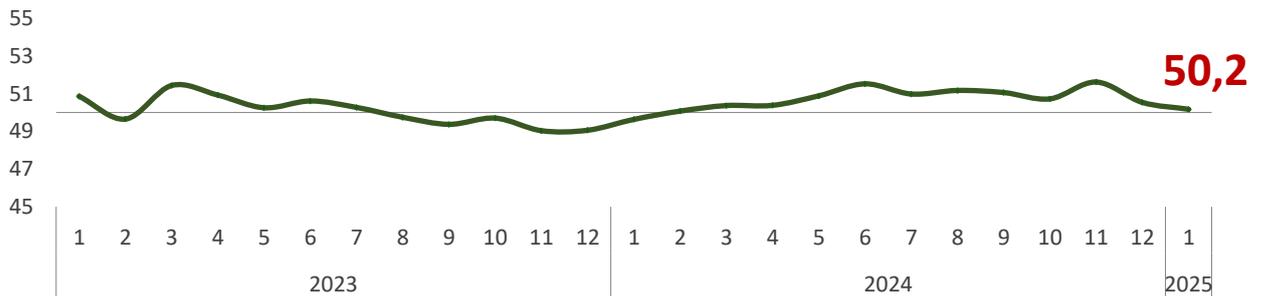
*Comment by Director of NBK Monetary Policy Department
Rustem Orazalin
about Business Activity in January 2025*

Astana

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In **January** 2025, business activity slowed down but the indicator remains in the positive area since February last year and it made 50.2.

The index declined due to a slowdown in business activity in manufacturing and services down to **49.9** and **49.7**, respectively (from 50.4 and 50.2 in December 2024), where the index moved into the negative zone. The index demonstrated positive dynamics only in trade and construction, making **51.6** and **51.2**, respectively (in December 2024 – 52.1 and 53.9, respectively). In the mining industry, despite a slight increase up to **49.9** (from 48.3), the index remains in the negative zone.



The **Business Climate Index (BCI)** demonstrated an improvement in January 2025. Assessments of both current and future business conditions are limited. As a result, the business climate index rose and made 12.8. The "business cycle clock" indicator continues to stay in the **growth area**.

As enterprises say, demand for their products/services increases. Despite the slowdown in growth rates, the highest demand was reported in construction. Demand in the economy as a whole demonstrates growth, but in terms of industries, a multidirectional change was highlighted. Respondents praised a change in infrastructure, however, other factors (business protection, tax burden, access to finance/credit) were rated negatively, especially rating of the tax burden worsened.

For more details see the [Internet resource](#) of the National Bank of Kazakhstan

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