



**BAI: manufacture demonstrates significantly improved business activity**

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

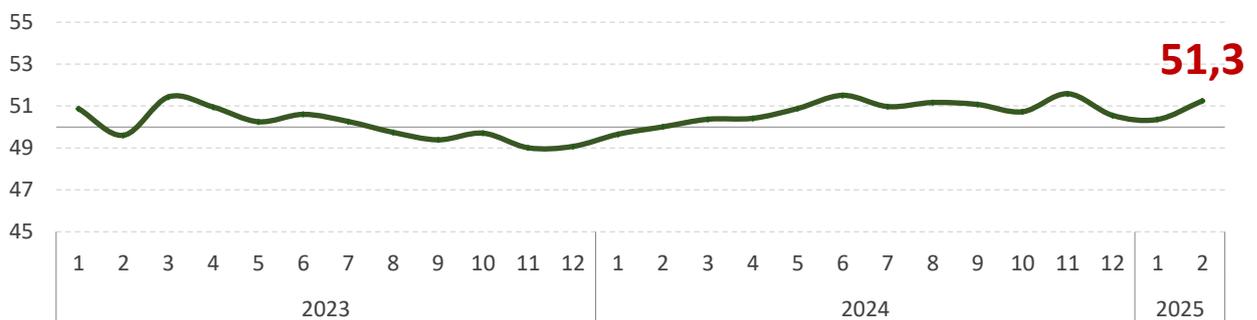
Astana

4 March 2025

*About dynamics of the BAI indicator*

In **February 2025**, business activity improved and made **51.3**. Increase in the business activity was reported in **manufacture** and **services sector**, where the index moved from negative to positive area, amounting to 54.0 and 50.6 respectively (49.9 and 49.7 respectively in January). In trade, business activity stayed put (**51.6**), and in construction, a slowdown to **50.3** is reported (from 51.0 in January). Thus, deterioration in business activity was recorded only in the mining industry, where the indicator remained in the decline zone and made **48.5** (49.8 in January).

The indicator in manufacture rose due to a noticeable increase in volume of new orders, new products and employment level.



*About dynamics of the business climate index*

**Business climate index (BCI)** in February 2025 fell down to **9.4** (from 12.8 in January) but remained positive, despite a decrease in assessment of current and future business conditions. The "business cycle clock" indicator remained in the **growth area**.

As enterprises say, an increase in the growth rate of demand in the economy was noted, while a slowdown continued in construction. The largest growth was reported in manufacture. Respondents slightly positively noted the change in infrastructure, while other factors (business protection issues, tax burden, and access to finance/credit) were assessed negatively, especially the assessment of the tax burden and business protection issues worsened.

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

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