



Business activity in March: growth in trade and manufacture

*Comment by Director of NBK Monetary Policy Department
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about Business Activity in March 2025*

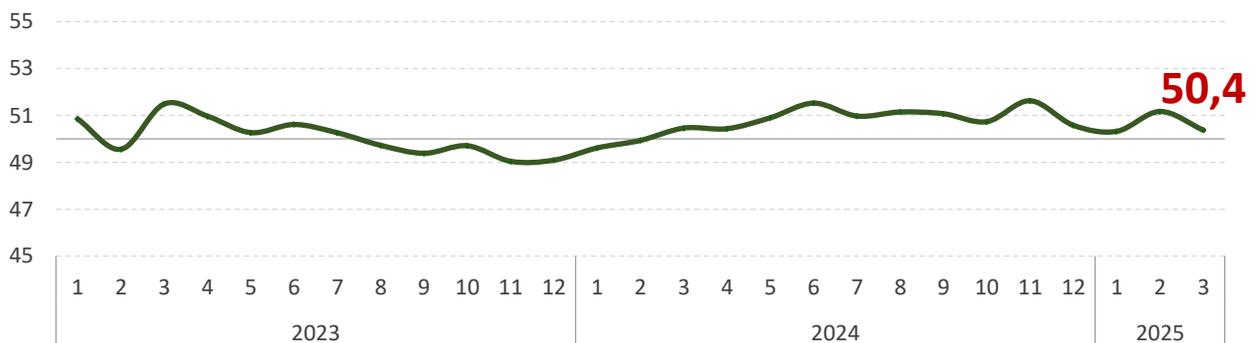
Astana

2 April 2025

About dynamics of the BAI indicator

In **March** 2025, business activity slowed down, the index was 50.4.

An increase in the business activity was reported in manufacture and trade, where the index, despite a slight slowdown, remained in the positive zone and made **53.8** and **51.2** respectively (54.1 and 51.5 respectively in February). In the mining industry, the indicator stayed put (**48.5**), while in the services and construction sector, a decrease in business activity was noted, the index moved into the negative zone, making **48.9** and **49.6**, respectively (50.5 and 50.1 respectively in February) due to a decrease in the volume of new orders.



About dynamics of the business climate index

Business climate index in March 2025 grew to **11.8** (from 9.9 in February) due to improved optimism regarding future business conditions, while a decrease in the assessment of current conditions was noted. The "business cycle clock" indicator remained in the **growth area**.

As enterprises say, growing demand for their products or services slowed down. The slowdown was reported in all sectors except for mining, and a decrease was recorded in the services sector.

The highest demand was noted in manufacture. Assessments of business conditions factors remained virtually unchanged.

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 tax burden and business protection issues.

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

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