



## Business activity in manufacture, services and trade remains in the growth zone

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

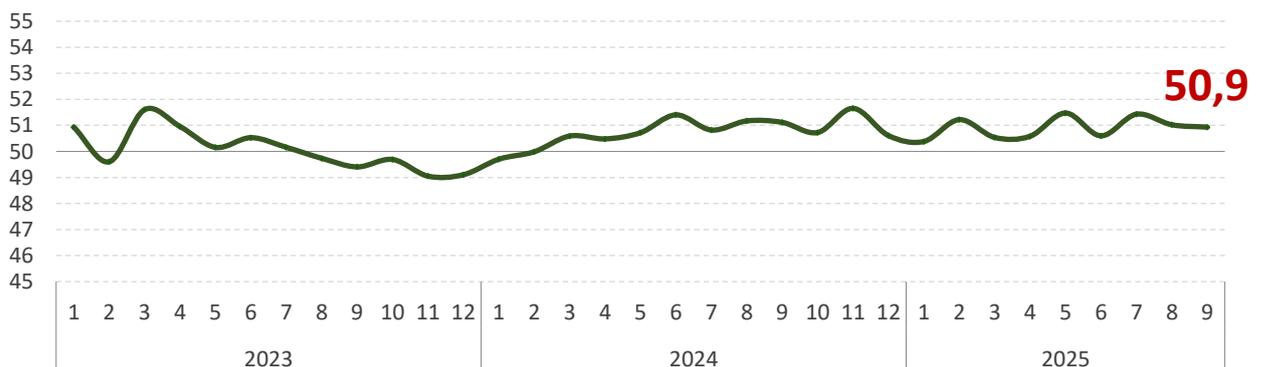
Astana

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In **September** 2025, business activity remained almost unchanged, reaching **50.9** (51.0 in August). The indicator has been in the positive area since March 2024.

Continued activity is reported in manufacture, services and trade, where the index remained in the growth zone, reaching **53.0**, **51.0** and **50.8**, respectively (53.8, 51.2, and 51.2 in August). In construction and mining, even though the indicators remain in the negative zone, an improvement is reported to **49.5** and **49.3** (from 48.1 and 48.3 in August).

Figure 1. Dynamics of the Business Activity Index (BAI)\*



\* Value of the indicator above 50 means a positive change, below 50 – a negative change. The further (higher or lower) the index value is from 50, the higher the rate of change (increase or decrease) of the indicator.

**Business Climate Index (BCI)** shrank in September 2025, reaching **10.3** due to a deterioration in assessment of both current and future business conditions. However, overall, the indicators are assessed positively, meaning the "business cycle clock" indicator remains in the growth zone.

According to estimates of enterprises, demand for their products/services has increased, but the pace has slowed down. The highest demand was reported in manufacture.

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

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