



### Business Activity in Manufacturing and Trade Improved

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

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5 January 2026

In **December** 2025, the business activity index declined. However, its value was near the threshold level and made **49.9**, indicating the neutral dynamics.

Improvement in activity was reported in manufacture and trade, where the index was in the growth zone, reaching **52.2** and **51.2** (in November, 52.0 and 51.3). In mining, services, and construction, the indices were in the negative zone, reaching **49.5**, **48.9**, and **45.4**, respectively (in November, 50.2, 49.4, and 49.7, respectively). A significant decline was noted in construction.

Chart 1. Business Activity Index (BAI) Dynamics\*



\* 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)** in December 2025 was **5.3** (9.9 in November), due to a decrease in the assessment of both current and future business conditions. Meanwhile, the business cycle "clock" indicator remains in the growth zone. According to enterprise estimates, overall demand for their products/services slowed down, while a slight increase in demand was reported in manufacture.

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