

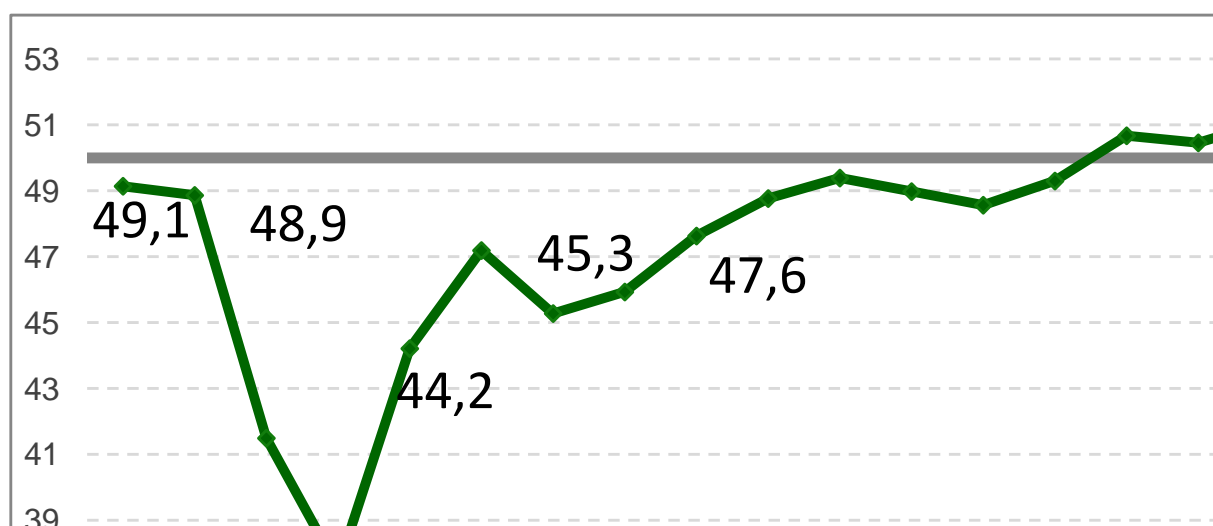
**Comment**  
**of Director of NBK Department of Monetary Policy**  
**Zhandos Shaimardanov**  
**About Business Activity Index**  
**in November 2021**

Results of received estimates demonstrate that business activity index in November slightly decreased and went into the negative zone thus making 49.9 (50.1 in October).

The index was affected by a decline in the service sector to 49.3 (49.7 in October) which is associated with a decrease in employment rate and an increased delivery time.

Indicator in the industry rose slightly to 50.8 (50.6 in October) due to an increase in volume of new orders and shorter delivery time.

Along with that, indicator in the construction sector did not change compared to the previous month, making 49.9.



In terms of regions, November saw an improvement in business activity in 6 regions and deterioration in 11. The highest level of business activity was reported in Eastern Kazakhstan Region (53.7) and Mangistau Region (52.9), the lowest was in Almaty Region (44.2).

In November 2021, respondents highlighted an improvement in business environment of the country. Balance of answers related to assessment of the **current business conditions** turned out to be positive making **2.4** ((-) 1.4 in October). Access to finance/ loans was rated positively by enterprises in all the sectors. Factors of demand for products/ services and access to communications received a positive assessment of enterprises in industrial and construction sectors, respectively. At the same time, issues of business protection and tax burden (with the exception of enterprises in the construction sector) received negative assessments.

Optimism of enterprises regarding **future business conditions** for the next 6 months declined. Their estimate was **13.0** (14.9 in October). As a result of a positive assessment of the current business conditions, **business climate index** for the economy improved to **7.6** (6.6 in October).

In November 2021, the survey covered 461 enterprises: 67 in construction, 175 in industry, 219 in services.

**For more details please visit: <https://www.nationalbank.kz/en/page/index-delovoy-aktivnosti-po-kazahstanu-ida>**