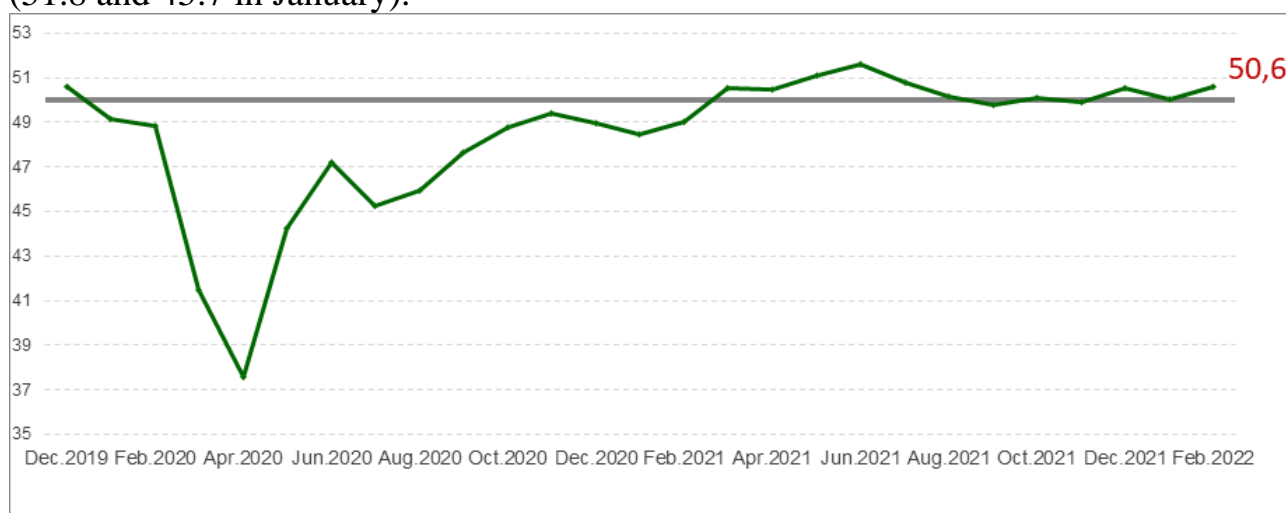


**Comment
of Denis Chernyavskiy,
Deputy Director of NBK Monetary Policy Department
About Business Activity Index
in February 2022**

The results of received estimates reveal that business activity index in February rose to 50.6 (50.0 in January). This increase is attributed to recovering business activities in the service sector to 50.6 (49.4 in January). In industry and construction, the indices did not have significant changes and made 51.4 and 46.0 (51.8 and 45.7 in January).



In terms of regions, an improvement was demonstrated in February in business activity in 8 regions, deterioration in 9 regions. The highest level of business activity was reported in Turkestan Region (56.2) and Shymkent City (53.7), the lowest level is in Zhambyl Region (44.7) and in Almaty City (45.7).

In February 2022, businesses in general assessed the current conditions negatively, but the assessment was better than in the previous month: a balance of responses between the positive and negative assessments was (-)1.4, up from (-)2.3 in January.

Estimates of all factors improved, except for access to finance/credit, which turned out to be negative (-0.5) for the first time since January 2021. Estimates of changes in other factors (tax burden, demand, business protection issues), despite the improvement, remain in the negative zone (respectively (-) 5.5, (-) 4.0 and (-) 1.1). Only assessment of infrastructure changes (0.7) turned out to be positive.

Optimism of enterprises regarding the future business conditions for the next 6 months increased: assessment of future conditions was 21.5 (17.9 in January), along with that, assessment of current conditions improved to (-)1.4 (compared to (-)2,3 in January). As a result, composite business climate index for the economy noticeably increased to 11.4 (7.4 in January).

In February 2022, the survey covered 465 enterprises, including 71 in construction, 177 in industry, and 217 in services.

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