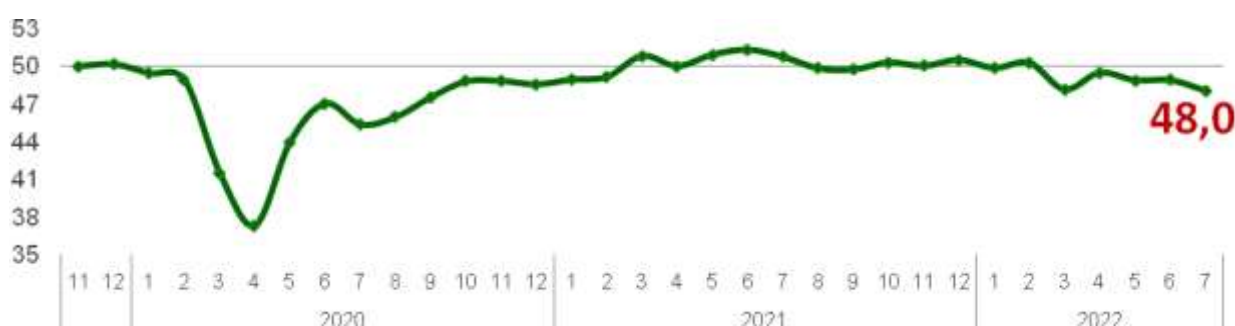


Comment
of Director of NBK Department of Monetary Policy
Rustem Orazalin
About Business Activity Index
in July 2022

Low level of new orders in a number of industries as well as long delivery time for supply of raw materials and materials had a negative impact on activity indicator, index of which made 48.0 (48.9 in June). In the service sector, value of the index remained practically unchanged amounting to 48.6; in other sectors, the index decreased: in production sector – down to 48.5, in mining industry – down to 46.2, in construction – down to 47.0.



In July 2022, evaluation of **current** business conditions by enterprises worsened to **(-)6.3** (4.0 in June). Balance of responses turned out to be negative due to an increased number of respondents who indicated a negative change.

Assessment by enterprises of **future** business conditions for the next 6 months also decreased and stood at **18.0** (23.9 in June).

As a result, **business climate index**, which is an average assessment of current and **future** business conditions, fell to **5.4** (13.6 in June). As a result, business cycle clock indicator in July moved from a growth area to a recovery area.

In July 2022, among evaluations of factors of business conditions, demand continued to demonstrate an improvement. Balance of responses for demand was 4.3 (1.8 in June). In terms of sectors, according to respondents, demand is recovering in production sector, construction and services, where positive answers prevail.

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