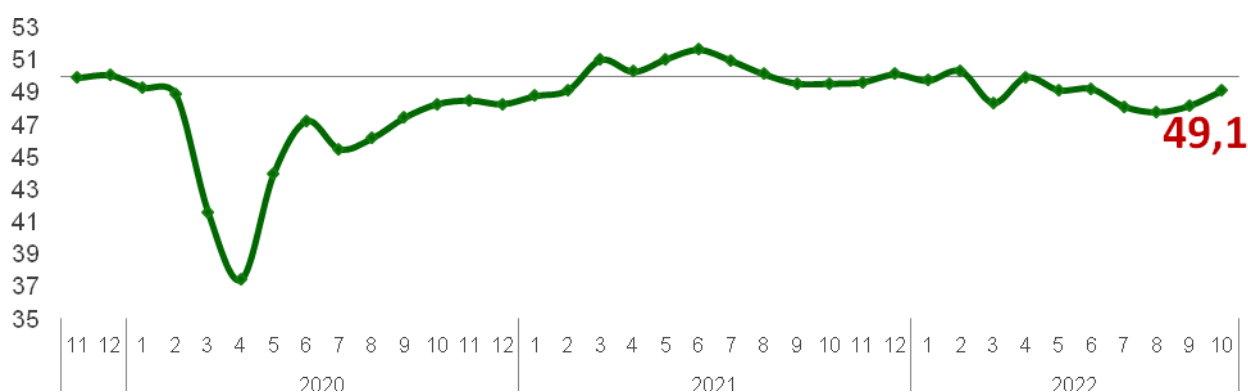


Comment
by Director of NBK Monetary Policy Department
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About Business Activity in October 2022

In October, process of recovery of business activity in the economy continued. However, the index remains in the negative area for the sixth month in a row. Business activity index rose to 49.1 (48.2 in September) due to an increased volume of new orders and a level of employment in certain sectors.

Recovery of business activity was reported in all sectors, except for production, where the indicator remained almost at the level of the previous month, making 48.5. In the mining industry, the business activity index grew to 50.0 (from 48.0 in September). In the service and construction sectors, despite the fact that the indicator remains below 50, there was a noticeable improvement in the index, to 49.2 and 47.5 respectively (from 48.3 and 46.3 in September).



In October 2022, evaluation of the **current** business conditions turned out to be positive for the first time for the last 5 months. Estimates of future business conditions for the next 6 months have also improved.

As a result, **business climate index**, which is an average assessment of **current and future** business conditions increased, and the business cycle clock indicator almost shifted from upswing area to a boom area.

According to enterprises, demand for finished products has improved. There was a slight improvement in the assessment of business protection issues, despite a slight predominance of negative responses. Estimates of other factors of business conditions (tax burden and access to finance/credit) remained negative.

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