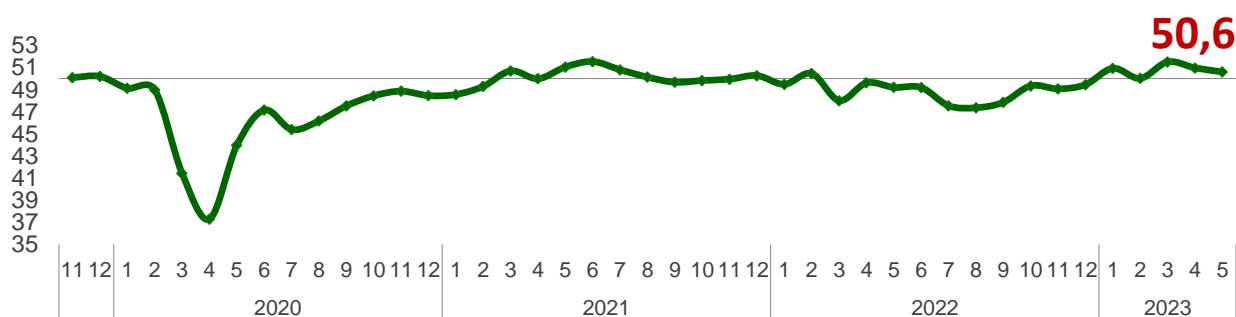


**Comment by Director of NBK Monetary Policy  
Department Rustem Orazalin about Business  
Activity in May 2023**

In May, business activity slightly slowed down, but remained in the positive area, amounting to **50.6**. Long delivery times continue to be a factor that constrains business activity across all sectors.

Improvement in the indicator was noted only in production, where the index moved into the positive area, amounting to **50.2** (in April - 49.4). In the services sector, business activity index was also in the positive area, despite a slight decrease to **51.1** (in April - 51.8). In construction and mining industries, there was a slight decrease in business activity to **49.6** (from 49.9 in April) and **49.5** (from 49.8 in April), respectively. Dynamics of the indicator in the mining industry was affected by a decrease in the volume of inventories. In construction industry, despite an increase in the volume of new orders, the indicator decreased due to extended delivery times and a decrease in employment levels.



The business climate index increased slightly. Assessments of current and future business conditions improved. The indicator increased in production and services. However, in construction and mining industry a decrease was noted.

As a result, **business climate index**, which is an average assessment of **current and future** business conditions amounted to 15.4 (14.0 in April 2023) and remained in the **boom** phase of the business cycle clock.

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