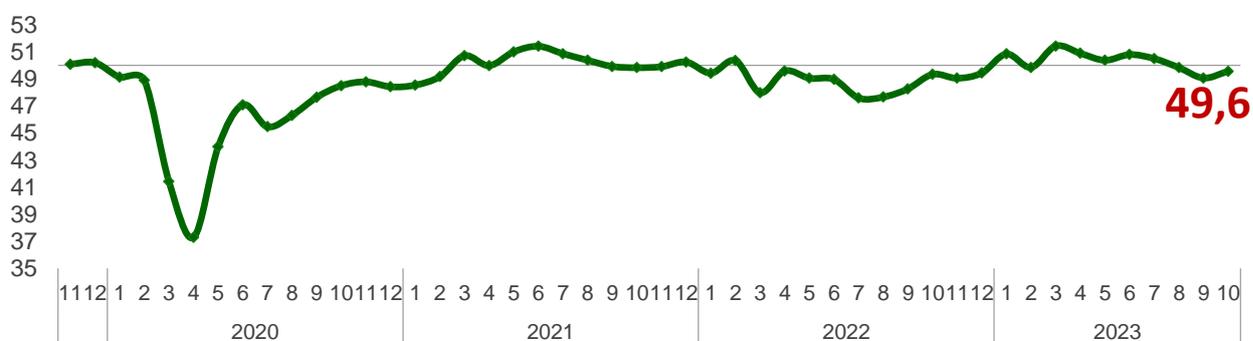


## Comment by Director of NBK Monetary Policy Department Rustem Orazalin about Business Activity in October 2023

In October, the business activity index improved slightly to **49.6**, but the indicator still remains in the negative area.

An improvement in business activity was noted in production, where the indicator moved into the positive area, amounting to **51.6** (in September – 49.5). Construction business activity index remained unchanged, as in the previous month, the figure was **48.5**. In the service and mining sectors, indices also remained in the negative area, but in service the indicator increased slightly to 49.5 (from 49.1 in September). In the mining industry, the index fell from 48.7 to **48.0** due to longer delivery times and lower employment levels.



Estimates of current business conditions remained almost unchanged, but optimism about future business conditions improved. As a result, **the business climate index**, which is an average assessment of **current and future** business conditions, amounted to 11.2 (in September 2023 - 9.5). The business cycle clock indicator remained in the **boom area**, as estimates of both current and future business conditions remained positive.

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