

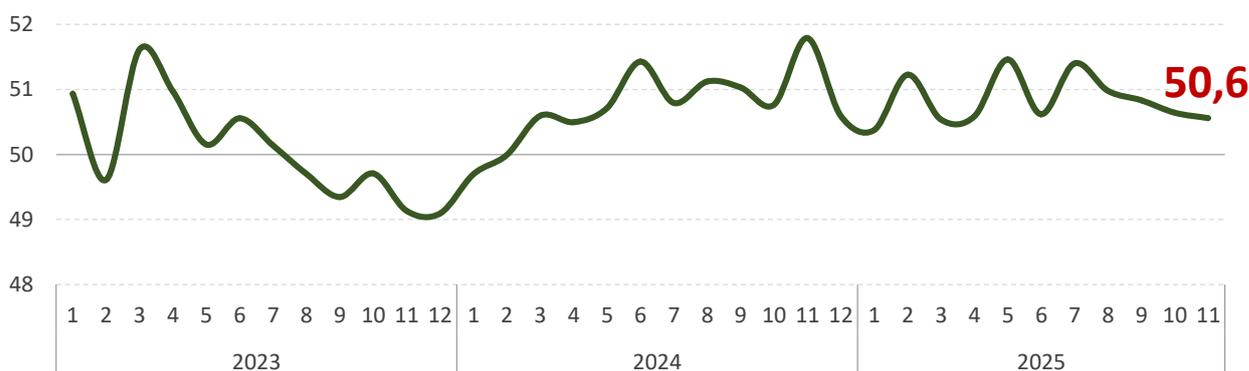


Business activity index

November 2025

In November 2025, business activity remained at the previous month's level, staying in the growth area.

Graph 1. Dynamics of business activity index (BAI)*



* A value of the indicator above level 50 means a positive change, below level 50 - a negative. The further (higher or lower) the index value is from the 50 level, the higher the rate of change (increase or decrease) of the indicator.

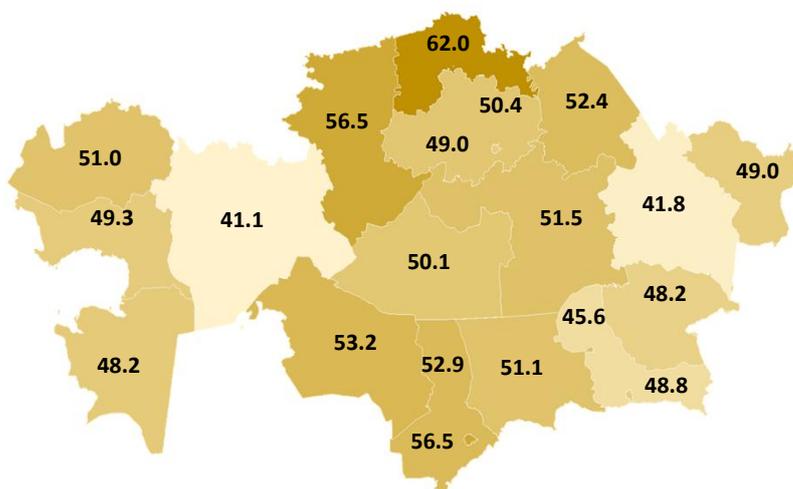
The business activity was 50.6 in November 2025 (the same as in October - 50.6).

An improvement in activity was recorded across all sectors except service, where the index moved into the contraction area, amounting to **49.6** (October – 50.4). At the same time, the indices in the mining and construction sectors moved into the growth area, amounting to **50.5** and **50.4** respectively (October – 48.7 and 49.7). In trade, the indicator improved from 50.2 in October to **51.5** in November, while in manufacturing it remained in the growth area despite a slight decline to **51.8** (October – 52.9).

Graph 2. BAI in November 2025 by regions

Business activity improved in 11 regions.

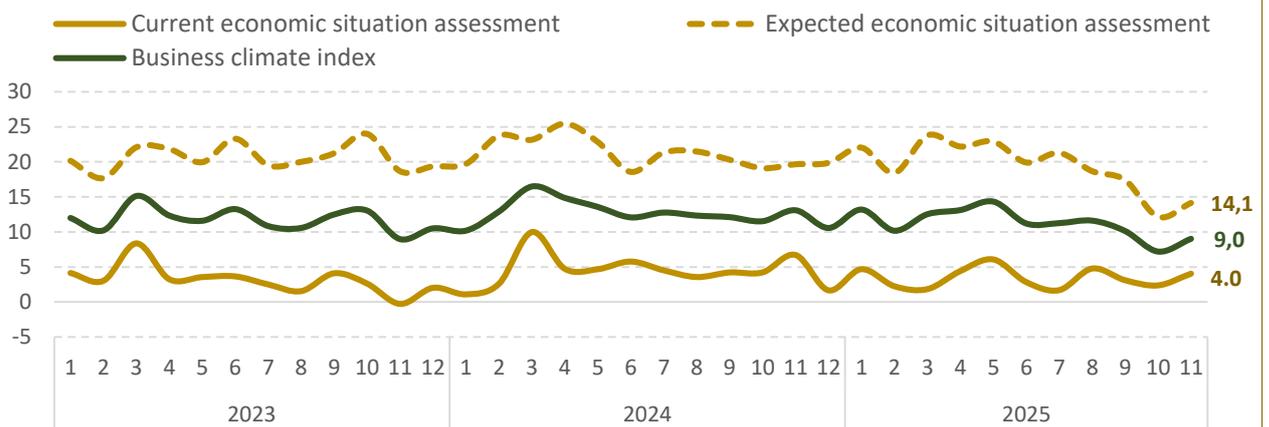
The highest index value was observed in North Kazakhstan region (62.0), the lowest – in Aktoobe region (41.1).



Business climate index

In November 2025, assessments of both current and future business conditions improved slightly, resulting in the business climate index rising to 9.0.

Graph 3. Dynamics of business climate index (BCI)*

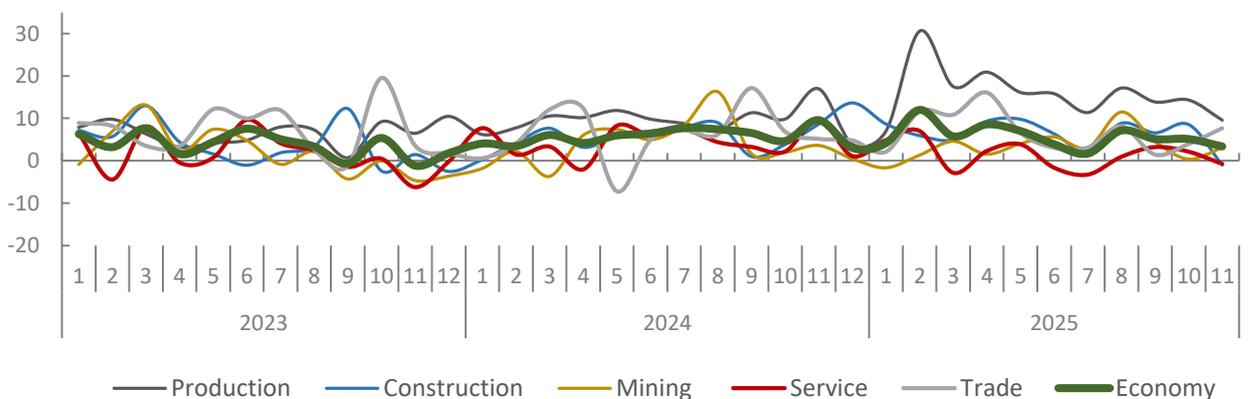


* To assess current and future business conditions, a balance of responses (BR) is used, which is calculated as the difference between the shares of positive and negative answers to questions about changes in business conditions. An index value above 0 indicates an improvement, below 0 indicates a deterioration of the situation.

According to businesses, the growth rate of demand for their products and services slowed down.

An increase in demand was observed in the mining industry and trade. Overall, according to respondents, demand and access to communications were assessed positively, while the remaining factors (business protection issues, tax burden, access to finance) were assessed negatively.

Graph 4. Dynamics of demand changes by sector (BR)*



* To assess demand, a balance of responses (BR) is used, which is calculated as the difference between the shares of positive and negative answers to questions about changes in demand. An index value above 0 indicates an improvement, below 0 indicates a deterioration of the situation.

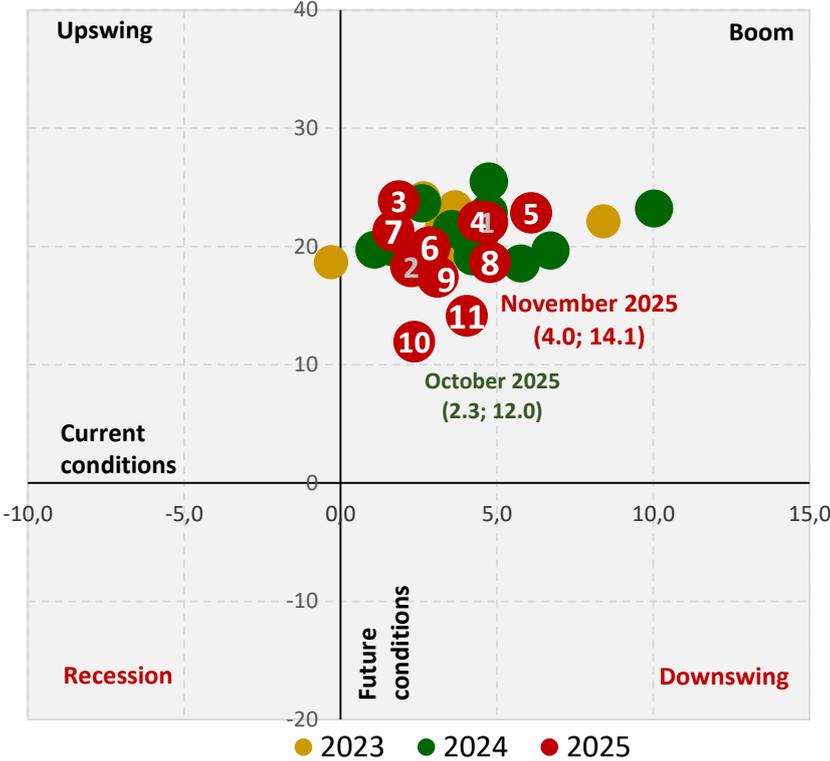
Graph 5. Business cycle clock

In November 2025, the business cycle clock indicator remained in the boom area

The current business conditions increased and amounted to 4.0.

The assessment of future business conditions for the next 6 months increased to 14.1.

** Business cycle clock is developed by Ifo institute demonstrates in which phase of the cycle the economy was in a certain period. To construct it the series of current conditions (X axis) and future conditions (Y axis) assessments are used.*



METHODOLOGICAL COMMENT

¹ The information was prepared based on the results of monthly survey of enterprises participating in the monitoring of the real sector.

² The business activity index is calculated as an aggregated change in such indicators of enterprises as the volume of new orders, the level of employment, the volume of new products, the volume of inventories, delivery times.

³ To calculate the Business Activity Index, the diffusion index (DI) is used, which is calculated as the sum of positive responses and half of the responses unchanged. This index is a generalized indicator characterizing the dynamics of changes in the indicator.

⁴ To calculate the business climate index (BCI), according to the methodology of the Ifo Institute, a balance of answers (BA) on indicators of business conditions in the current month (SIT) and expected changes in business conditions in the next 6 months (EXP) is used:

$$BCI^* = \sqrt{(BA(SIT) + 200) * (BA(EXP) + 200)} - 200$$

where, BA – balance of answers

SIT – current economic condition

EXP – expected economic condition

⁵ The BA (balance of answers) is calculated as the difference between the shares of positive and negative responses to questions about changing business conditions. Enterprises choose one of the three suggested answers "improved", "have not changed" and "worsened". The response shares are calculated using weights.

⁶ The business cycle clock, developed by the Ifo Research Institute, is a diagram (coordinate system) divided into four quadrants using the crosshair of two zero lines, which from the point of view of the business situation refer to the four stages of the economic cycle: upswing, expansion, downswing, recession. If the assessment of current conditions is negative and expectations are positive, the economy is in the upswing area, if both the assessment of current conditions and expectations are positive, then the economy is in the expansion phase, etc.

⁷ The data in the diagrams are seasonally adjusted

⁸ Changes are possible in the previous months dynamics due to seasonal clearing and GVA adjustment.

⁹ Detailed information by sector (information about the sample, the dynamics of indicators, the results of the distribution of responses) is presented in the dashboard.