MARKET REVIEW

Enterprises Survey Results in the Real Sector of the Economy

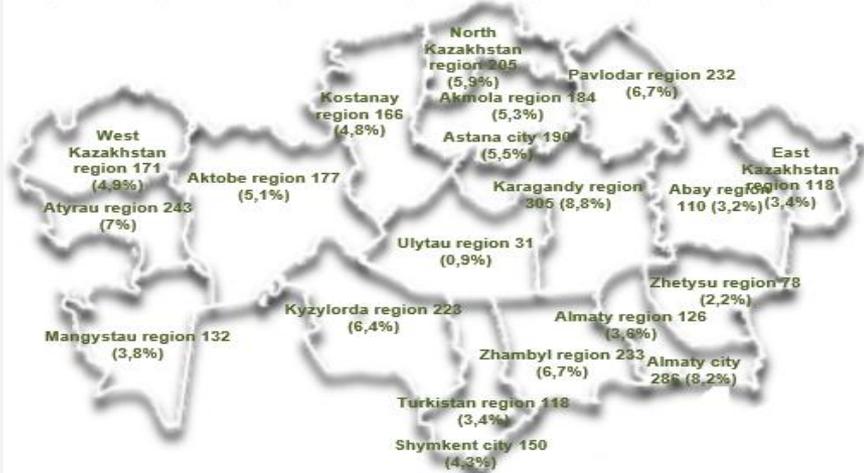Q4 2025

Monetary Policy Department
National Bank of Kazakhstan

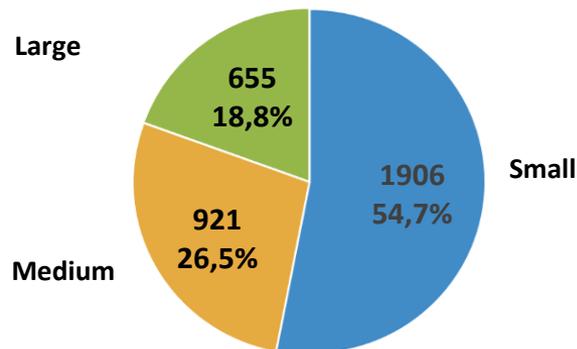# CONTENT

DYNAMICS OF COMPOSITION OF MONITORING PARTICIPANTS

Regional structure of the enterprise survey participants in Q4 2025

North Kazakhstan region 205 (5,9%)
Pavlodar region 232 (6,7%)
Kostanay region 166 (4,8%)
Akmola region 184 (5,3%)
Astana city 190 (5,5%)
West Kazakhstan region 171 (4,9%)
Aktobe region 177 (5,1%)
East Kazakhstan region 118 (3,4%)
Karagandy region 305 (8,8%)
Abay region 110 (3,2%)
Atyrau region 243 (7%)
Ulytau region 31 (0,9%)
Zhetysu region 78 (2,2%)
Kyzylorda region 223 (6,4%)
Almaty region 126 (3,6%)
Mangystau region 132 (3,8%)
Zhambyl region 233 (6,7%)
Almaty city 286 (8,2%)
Turkistan region 118 (3,4%)
Shymkent city 150 (4,3%)

In Q4 of 2025 the number of respondents compared to the previous quarter increased by 4 enterprises and amounted to **3482**.

Survey participants size structure

Large 655 18,8%
Medium 921 26,5%
Small 1906 54,7%

Survey participants sectorial structure

|	2020_1	2020_2	2020_3	2020_4	2021_1	2021_2	2021_3	2021_4	2022_1	2022_2	2022_3	2022_4	2023_1	2023_2	2023_3	2023_4	2024_1	2024_2	2024_3	2024_4	2025_1	2025_2	2025_3	2025_4
Total	3224	3254	3276	3287	3302	3311	3326	3333	3334	3342	3336	3362	3365	3362	3373	3386	3388	3401	3437	3447	3450	3452	3478	3482
Trade	893	907	919	928	927	931	938	936	938	940	937	953	952	953	947	932	930	936	940	945	950	953	970	956
Manufacturing	690	699	704	704	703	699	708	709	720	727	722	731	735	743	750	764	770	775	786	787	789	787	789	799
Others	651	658	661	667	673	682	688	688	680	683	688	676	669	674	692	697	693	707	707	705	698	693	712
Construction	352	349	354	344	351	347	345	346	340	333	327	324	325	325	326	324	314	321	329	324	323	323	314	315
Transportation	248	252	248	250	254	254	252	254	255	257	260	261	268	265	270	269	268	266	268	269	263	263	270	264
Agriculture	199	200	200	197	196	198	195	196	197	195	199	200	197	194	188	189	190	187	190	192	197	193
Mining industry	191	189	190	197	198	200	200	204	204	207	208	206	209	210	212	217	220	220	220	225	230	236	245	243

Mining industry · Agriculture · Transportation · Construction · Others · Manufacturing · Trade

DYNAMICS OF DEMAND FOR FINAL PRODUCTS

Final goods demand, DI

Answers of enterprises, %	2023				2024				2025				2026
	1 qtr.	2 qtr.	3 qtr.	4 qtr.	1 qtr.	2 qtr.	3 qtr.	4 qtr.	1 qtr.	2 qtr.	3 qtr.	4 qtr.	1 qtr. *
Increase	17,0	22,5	21,6	20,2	14,1	21,1	21,6	21,4	16,0	21,8	20,6	20,0	13,0
No changes	54,5	55,7	57,3	56,4	58,8	58,9	59,5	56,5	56,7	56,5	58,4	57,4	42,2
Decrease	23,9	17,5	17,0	19,2	22,7	15,9	15,2	17,7	22,6	16,7	15,6	16,9	14,7
Do not know	4,6	4,3	4,1	4,2	4,3	4,2	3,8	4,4	4,8	5,0	5,4	5,7	30,2
Diffusion index, DI=line1+0.5*(line2+line4)	46,5	52,5	52,3	50,5	45,7	52,6	53,2	51,8	46,7	52,5	52,5	51,6	49,1
DI, seasonal adjusted	51,9	50,8	49,9	49,6	50,7	50,9	50,8	51,0	51,6	50,8	50,3	51,0	53,9

DI -Real sector
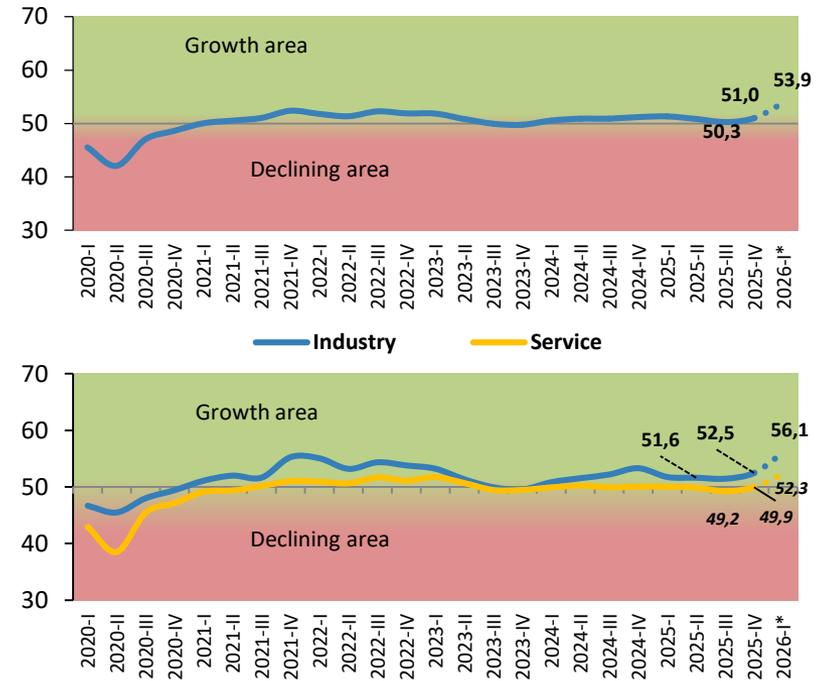
In Q4 of 2025 the demand for final products in the real sector improved. The diffusion index (hereinafter - DI) was **51,0.** The acceleration of the indicator was noted in the production of goods sector (52,5), and in services sector (49,9), despite the fact that it stays in negative zone.
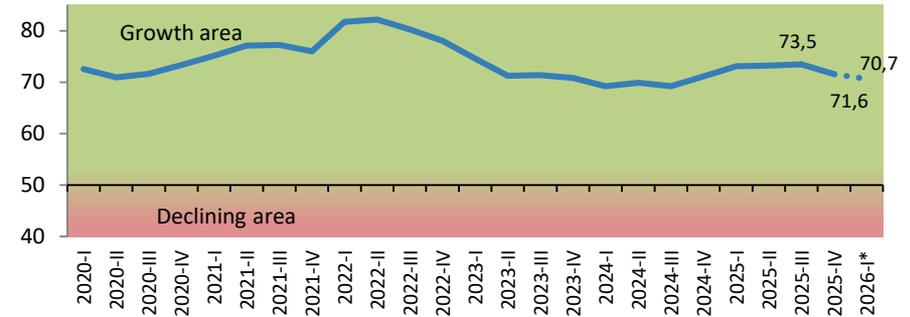
According to the expectations of enterprises in the real sector in Q1 of 2026, the demand in production sector and in services will improve (DI=56,1 and DI=52,3), DI in real sector demand will get 53,9.

PRICES CHANGES IN THE REAL SECTOR

Final goods prices, DI

Growth area

59,7 59,3 59,4

Declining area

Raw materials prices, DI

Growth area

73,5 70,7

71,6

Declining area
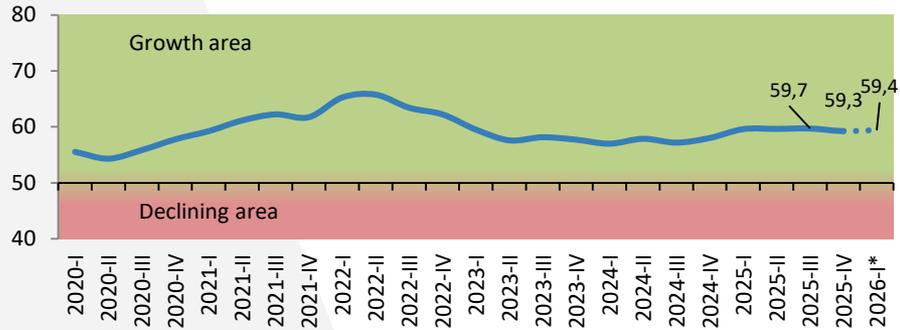
Assessment of pricing factors importance , answers in %

- 77,3
- 75,3
- 66,0
- 69,0
- 58,0
- 51,7
- 56,8
- 55,7
- 11,0

- 🟩 Prices for raw materials
- 🟫 Demand
- 🟦 Labor costs
- 🟥 Taxes/fees
- 🟪 Exchange rate
- 🟦 Productivity
- 🟩 Fuel prices
- 🟧 Competitor prices
- 🟦 Other

In Q4 of 2025 the growth rate of prices for final products of enterprises in the economy decreased (DI - 59,3) and for raw materials slowed down (DI – 71,6).

For the vast majority of enterprises the most important factor in setting the price of final products is the price of raw materials (for 77,3% of enterprises) and demand (75,3%).

In Q1 of 2026 enterprises* expect a slowdown in the rate of growth of prices for raw materials (DI = 70,7), and slight acceleration for final products, (DI = 59,4).
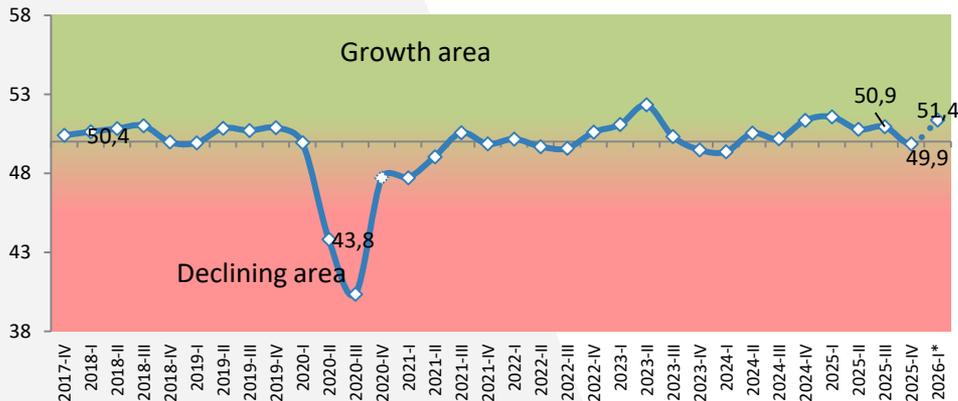
Capacity utilization level

(share of respondents, %)

Legend:
- CU<50%
- 50%<CU<70%
- 70%<CU<90%
- CU>90%
- average for 5 yrs
- CU weighted average (right axis)

CU for 5 years – 53,0%

57,0 ... 52,2 52,0 51,7

DI changes in production output , DI**

Growth area

Declining area

50,4 ... 43,8 ... 50,9 51,4 49,9

In Q4 of 2025, the production capacity utilization (CU) of enterprises was lower than the level of the Q3 of 2025. The weighted average* level of the CU was **51,7%.** In Q4 of 2025 the volume of production of final products (works, services) decreased, DI was **49,9.**

In Q1 of 2026 enterprises expect some increase in production volume. The DI by expectations is **51,4.**

* Arithmetic weighted average is the average value of the interval, weighted by the share of enterprises.
** The higher (lower) the DI from the level of 50, the higher (lower) the growth (fall) rate of the indicator, the level of DI = 50 means no change

BALANCE SHEET STRUCTURE: ASSETS

Assets structure

Long-term assets | Short-term assets

Short-term assets Structure

Inventory | Short-term receivables | Other short-term assets

Assets turnover indicators

Assets turnover | Working capital turnover
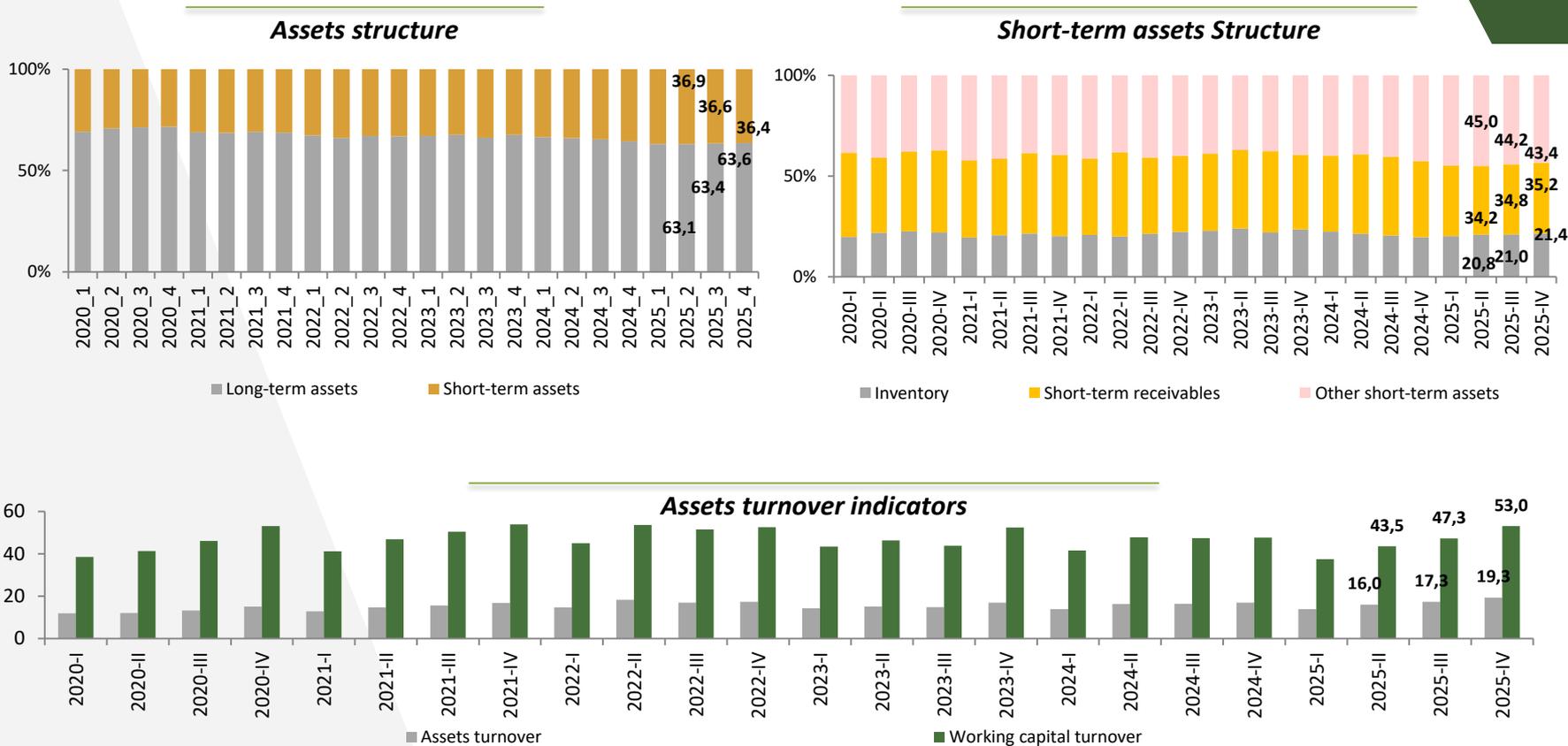
In Q4 of 2025 in the structure of assets of companies in the real sector of the economy, the share of short-term assets decreased to **36,4%**, when long-term assets increased up to **63,6%** (in Q3 of 2025 – 36,6% and 63,4%, respectively). Asset turnover* increased to **19,3%**, and working capital turnover ** increased to **53,3%.**

In the structure of short-term assets in the current quarter, the share of receivables increased to 35,2**%** (in Q32 of 2025 – 34,8%), the share of inventories slightly increased to the level of 21,4**%** (21,0% in Q3 of 2025).

Asset turnover = Income from product sales / Assets 100
**Turnover of current assets = Income from product sales /Short-term assets* 100
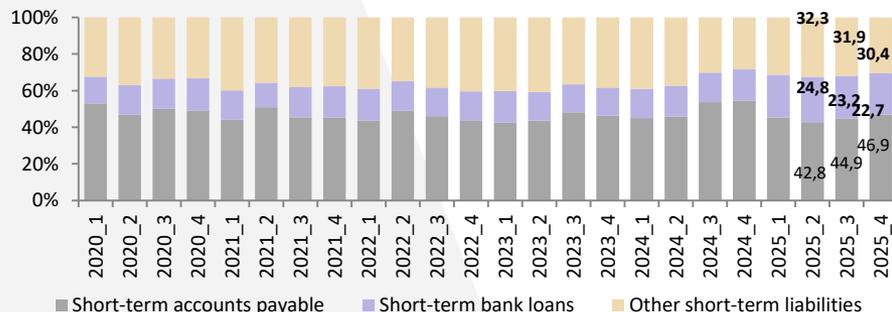
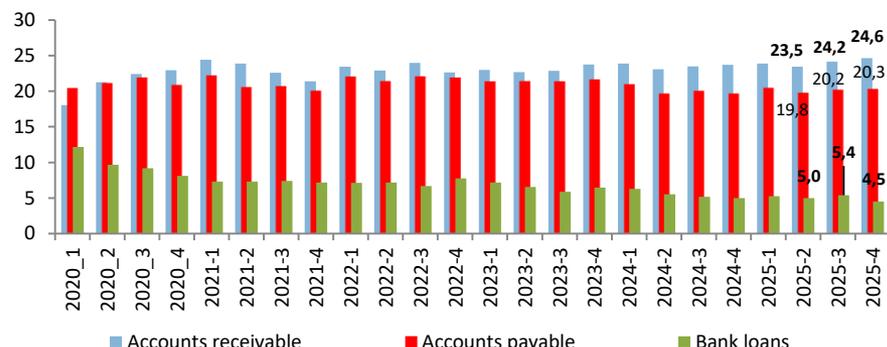**Liabilities structure**
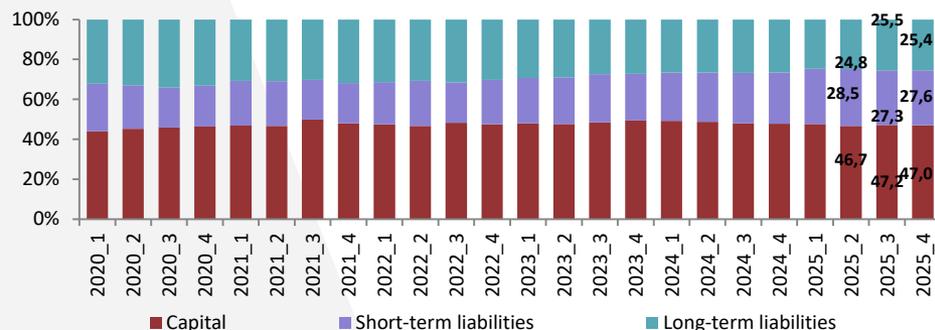
Long-term liabilities structure
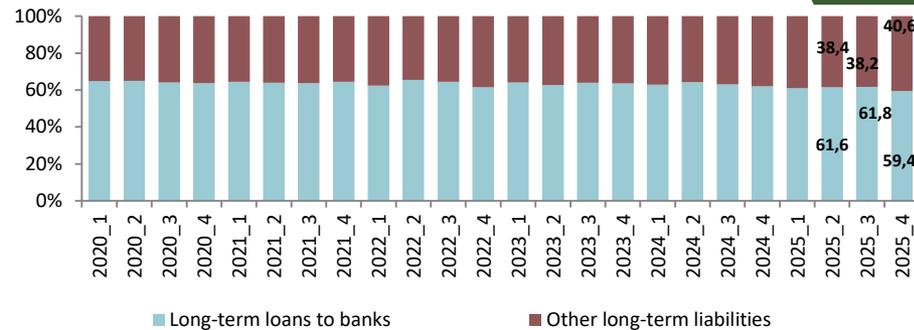
Short-term liabilities structure

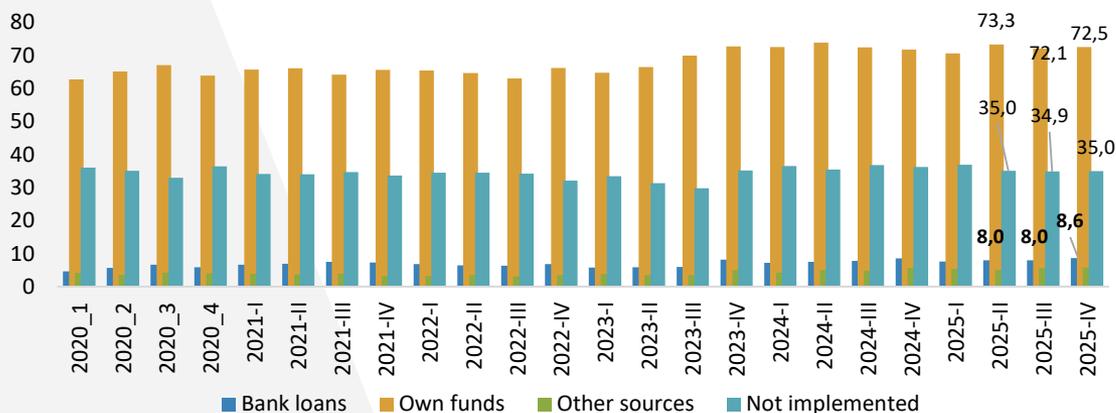**Share of enterprises with overdue debts**

In Q4 of 2025 in the structure of liabilities there was an increase in the share of short-term liabilities to **27,6** and the share of long-term liabilities decreased and amounted to **25,4%,** and a decrease in capital to **47,0%**. In the structure of short-term liabilities increased from 46,9% in Q4 of 2025 from 44,9% in Q3 of 2025.

The share of enterprises with overdue accounts receivable increased up to **24,6%** and accounts payable – up to **20,3%** and the share of enterprises with overdue debt on bank loans decreased to the level of 4,5**%.**

INVESTMENT ACTIVITY

Funding source for fixed assets, %

Legend: Bank loans | Own funds | Other sources | Not implemented

Funding source for working capital, %

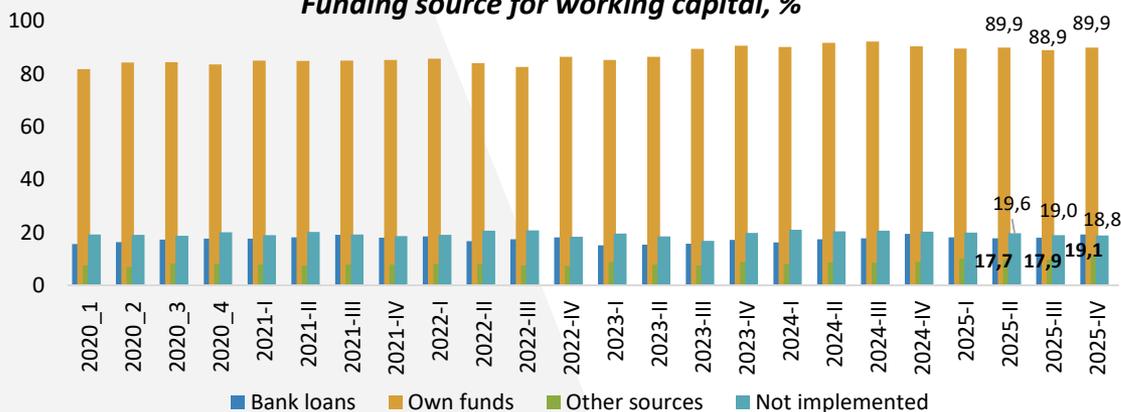Legend: Bank loans | Own funds | Other sources | Not implemented

As before, most of the enterprises use their own funds to finance fixed and working capital (72,5% and 89,9%, respectively).

Meanwhile the share of enterprises that financed fixed assets and working capital via bank loans increased and amounted to 8,6% and 19,1% respectively.
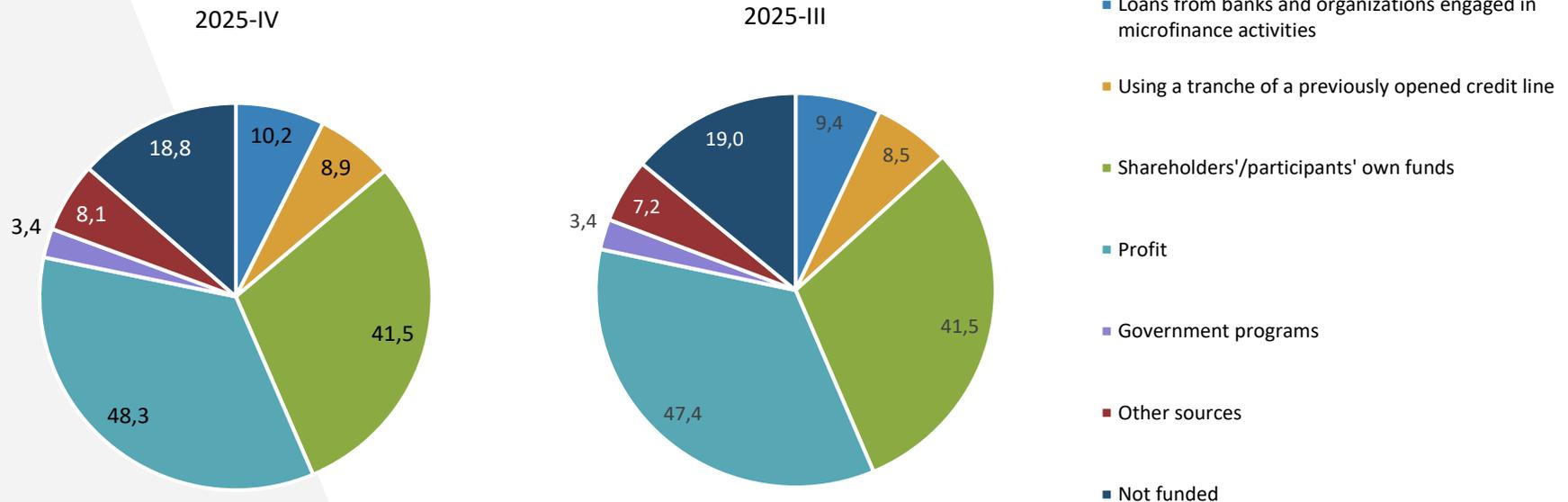
The share of enterprises that did not finance fixed assets and working capital amounted to 35,0% and 18,8% respectively.

SOURCES OF WORKING CAPITAL FINANCING

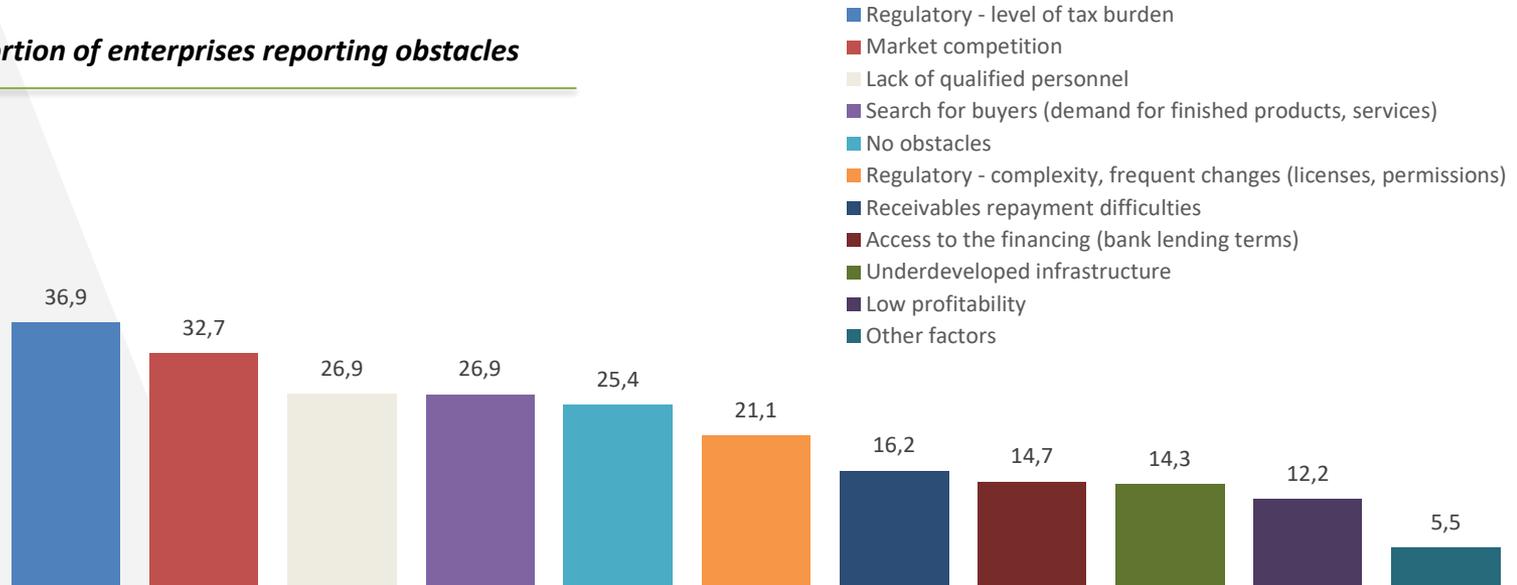*Sources of working capital financing*

To finance **working capital**, the majority of enterprises (**89,9%**) used their own funds, of which **48,3%** were profits and **41,5**% were shareholders'/participants' own funds. Loans for these purposes were used by **19,1%** of enterprises (of which 8,9% used a tranche on a previously opened credit line, 10,2% - loans in Kazakhstan banks and organizations engaged in microfinance activities).

Among other sources, in addition to those presented in the graph, enterprises also indicate advances from customers, financial assistance, intra-group loans (between the parent company and subsidiaries) and subsidies.

OBSTACLES FOR DOING BUSINESS

Proportion of enterprises reporting obstacles

- ■ Regulatory - level of tax burden
- ■ Market competition
- ■ Lack of qualified personnel
- ■ Search for buyers (demand for finished products, services)
- ■ No obstacles
- ■ Regulatory - complexity, frequent changes (licenses, permissions)
- ■ Receivables repayment difficulties
- ■ Access to the financing (bank lending terms)
- ■ Underdeveloped infrastructure
- ■ Low profitability
- ■ Other factors

Value
36,9
32,7
26,9
26,9
25,4
21,1
16,2
14,7
14,3
12,2
5,5

According to the results of survey in Q4 of 2025, for **36,9%** of enterprises the tax burden is an obstacle to doing business, and the market competition for 32,7% of enterprises became an obstacle to doing business (in Q3 of 2025 the share of such enterprises was 32,4% and 30,9% respectively).

The most important factors for enterprises are such factors as the lack of qualified personnel, the search for buyers (26,9%), regularity changes (21,1%) and return of accounts receivable (16,2%), while access to financing is ranked at 7th (14,7%) and low profitability (14,3%).

# FINANCIAL AND ECONOMIC PERFORMANCE CHANGE

In Q4 of 2025 the average* return on sales* of enterprises decreased in the mining industry – 38,0%, in manufacturing industry amounted to 22,8%. As a result, the average return on sales in the economy as a whole decreased and amounted to **24,1%.**

The share of enterprises planning to close the year with a profit amounted to **46,7%**, **14,0%** believe that the year will end with a loss. At the same time, **13,2%** of the surveyed enterprises think to close the year with a balanced budget (without profit or loss), the remaining 26,0**%** cannot assess the financial condition of the enterprise by the end of the year.

Return on sales *, in %

Legend: Economy — Mining industry — Manufacturing
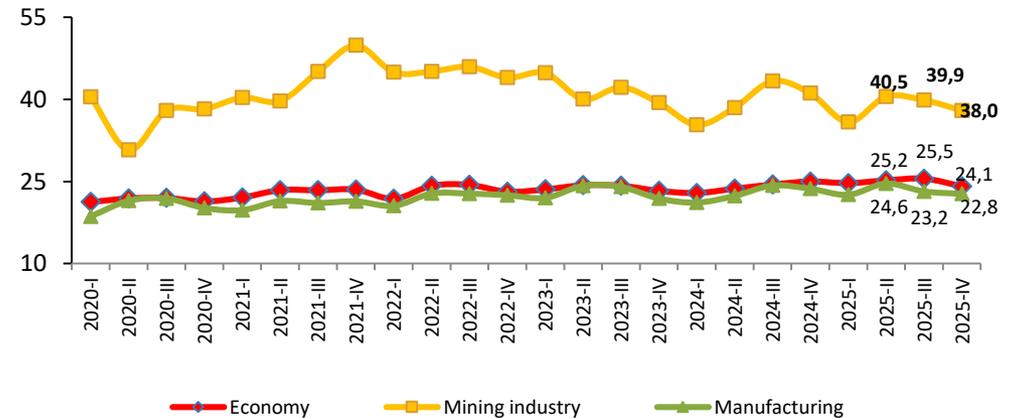
Share of enterprises planning to close the financial year with profit / loss, %

With a balanced budget
13,2%

Do not know
26,0%

With profit
46,7%

With loss
14,0%
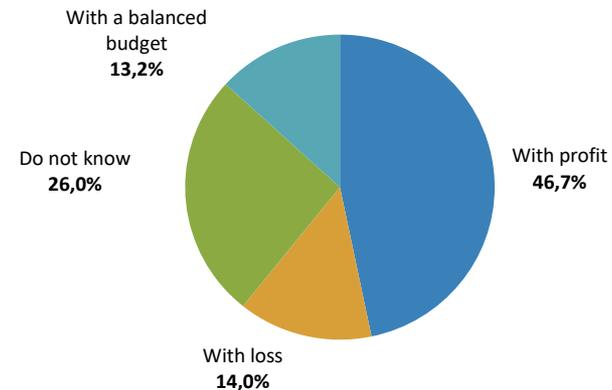
ASSESSMENT OF THE FINANCIAL CONDITION OF ENTERPRISES

Dynamics of changes in the financial condition of enterprises *, share in %

Normal financial condition · Stable financial condition · Critical financial condition
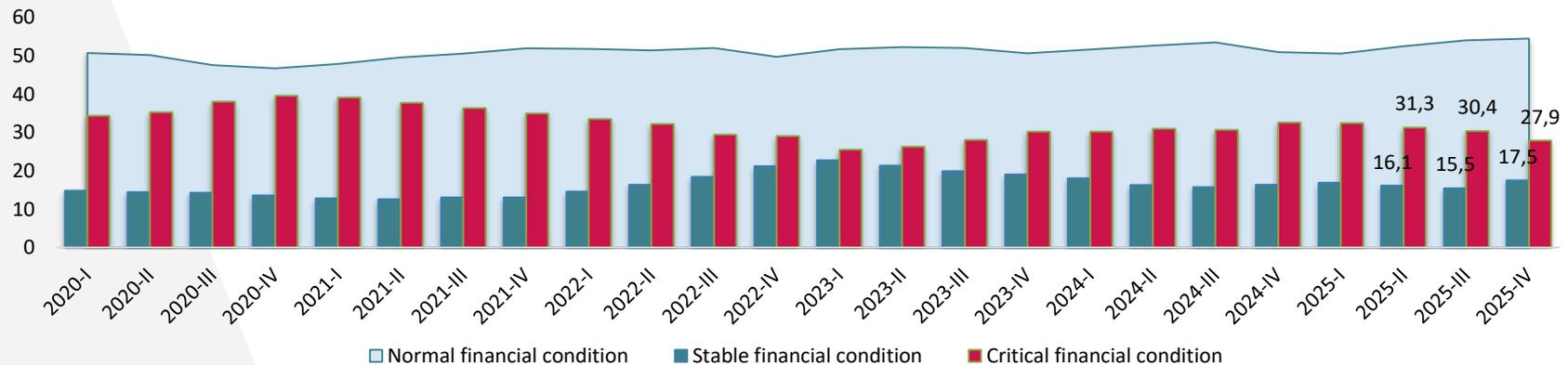
Enterprises distribution by degree of reliability by dimension in Q4 2025, share in %

Large enterprises

Medium enterprises
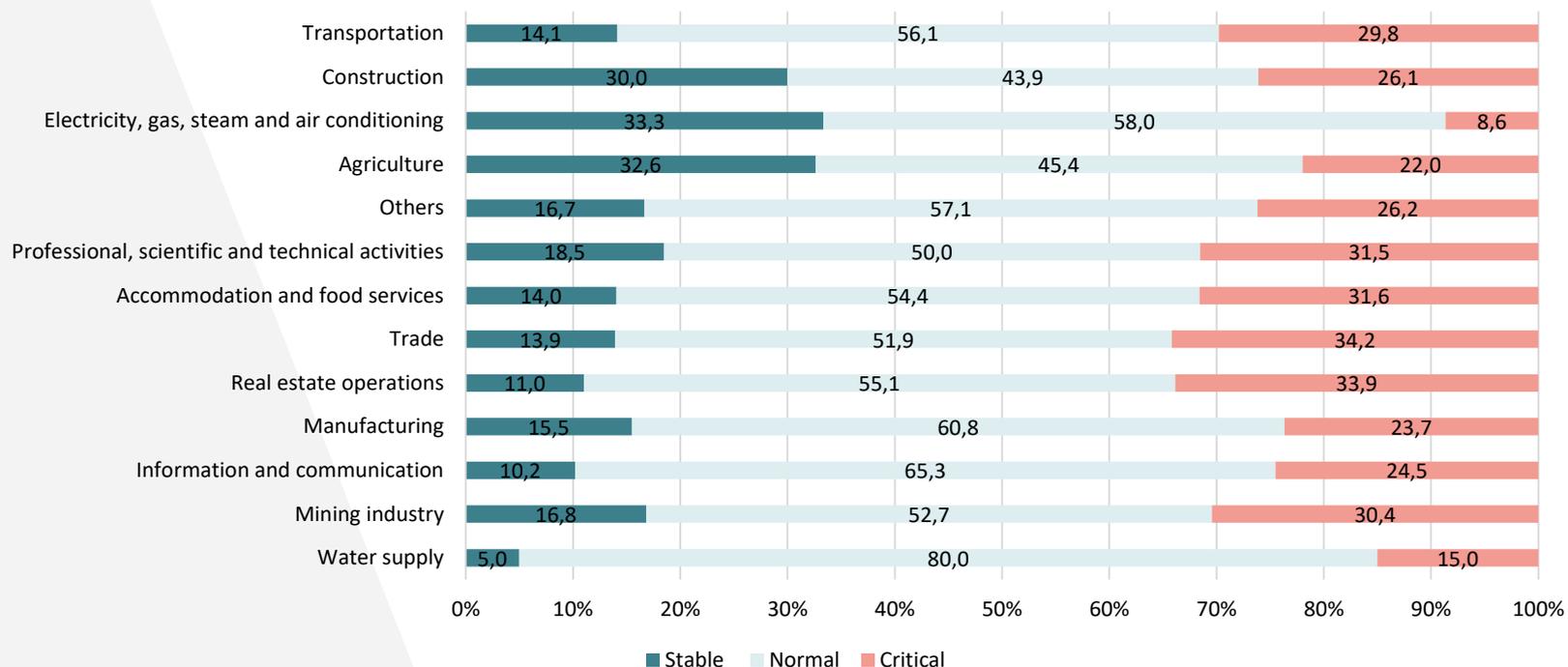
Small enterprises

Stable · Normal · Critical
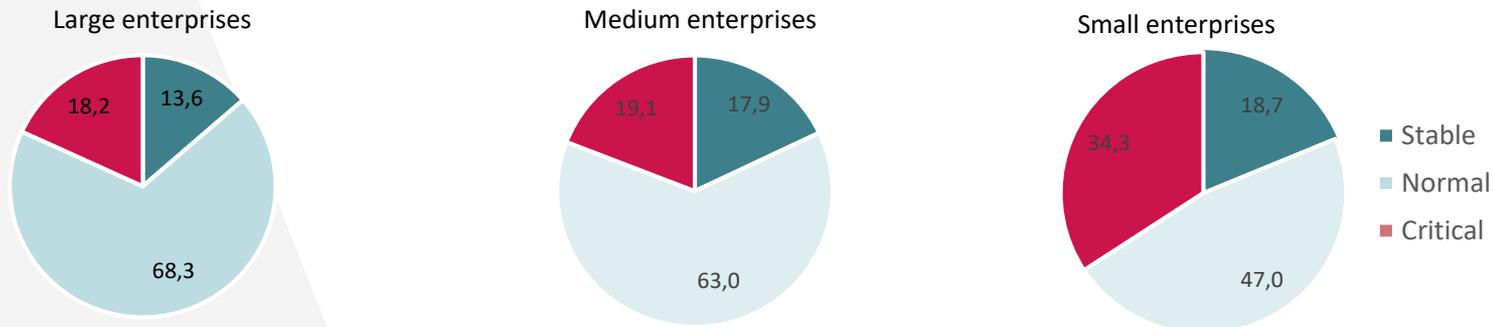
According to the results of a discriminant analysis based on an assessment of the financial ratios of enterprises, in Q4 of 2025, the share of enterprises with a critical financial condition decreased to 27,9% and the share of enterprises with a stable financial condition increased to 17,5%.

By dimensions, the share of enterprises with a critical financial condition among small enterprises is significantly higher (34,3%) than among medium-sized (19,1%) and large enterprises (18,2%).

ASSESSMENT OF THE FINANCIAL CONDITION OF ENTERPRISES

Enterprises distribution by degree of reliability by type of activity in Q4 2025*, share in %

| Type of activity	Stable	Normal	Critical
Transportation	14,1	56,1	29,8
Construction	30,0	43,9	26,1
Electricity, gas, steam and air conditioning	33,3	58,0	8,6
Agriculture	32,6	45,4	22,0
Others	16,7	57,1	26,2
Professional, scientific and technical activities	18,5	50,0	31,5
Accommodation and food services	14,0	54,4	31,6
Trade	13,9	51,9	34,2
Real estate operations	11,0	55,1	33,9
Manufacturing	15,5	60,8	23,7
Information and communication	10,2	65,3	24,5
Mining industry	16,8	52,7	30,4
Water supply	5,0	80,0	15,0

■ Stable ■ Normal ■ Critical

In Q4 of 2025 in all sectors the vast majority of enterprises have a stable or normal financial condition. The largest share of stable enterprises is in electricity (33,3%) more than in others, the largest share of enterprises with a critical financial condition is more in trade (34,2%) and in real estate operations sector (33,9%) than in other sectors. Water supply sector is turning out to be the most stable sectors, where the share of enterprises with a normal financial condition are higher (80,0%) than in other sectors**.**

* Companies participating in monitoring have been stable for 3 years

BANKING SYSTEM IMPACT ON THE REAL SECTOR OF THE ECONOMY

Demand for loans

Lending applications consideration

Legend:
- ■ Share of enterprises that have received a loan*
- ■ Share of the enterprises that have been denied a loan
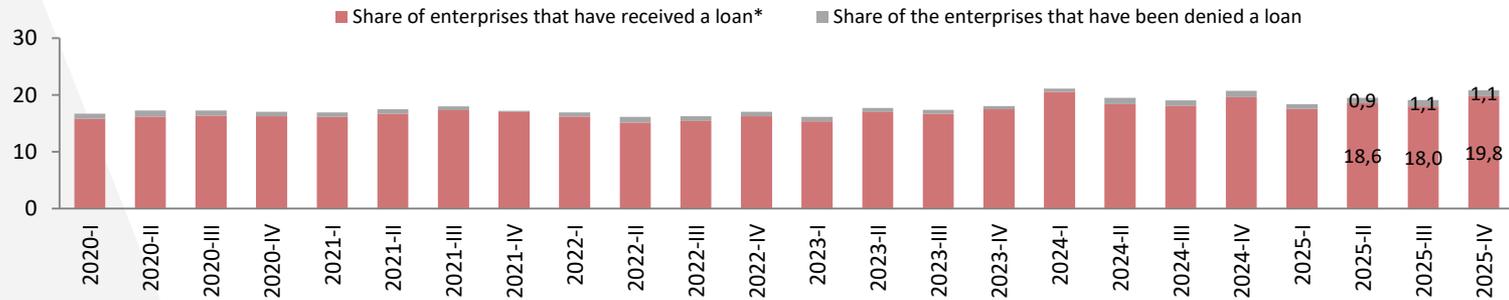
Share of enterprises that have been denied for a loan

Legend:
- ■ Small and middle
- ■ Large
- ▲ Economy
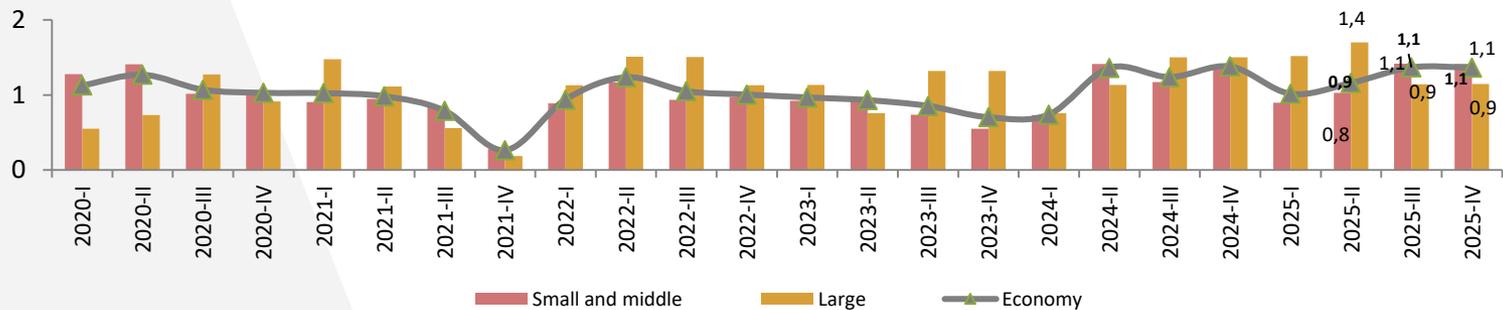
In Q4 of 2025, the share of those who applied for a loan increased compared to Q3 of 2025, 20,9% of the enterprises surveyed applied to the bank for a loan (19,1% in Q3), 19,8% of the enterprises received a loan (or 94,7% of those who applied for a loan). The share of loan refusals amounted to 1,1% of the total number of survey participants (5,3% of those who applied for a loan).

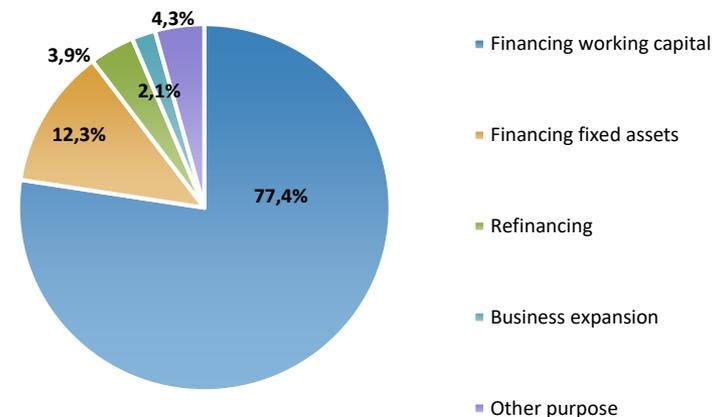# BANKING SYSTEM IMPACT ON THE REAL SECTOR OF THE ECONOMY

Debt burden estimations of enterprises *, %

Debt burden*	1%-20%	21%-30%	31%-40%	41%-50%	51%-60%	61%-70%	71%-80%	over 81%	no debt
share of enterprises, %	17,0	11,5	6,9	5,9	3,7	1,8	1,1	2,1	50,1

The weighted arithmetic mean value of the debt burden, %

The objectives of applying for loan in the past quarter, in %

In Q4 of 2025 50,1% of the enterprises that took part in the surveys **had no debt.** Most of those who had loans (17,0%) have a debt burden* within 20%. The weighted arithmetic average** value of the debt burden is 15,5%.

The vast majority of enterprises (77,4**%**) attracted a loan to finance working capital (purchase of materials, raw materials, semi-finished products, etc.), 12,3% - to purchase fixed assets (purchase of buildings, structures, vehicles, equipment, etc.), for refinancing purposes and for business expansion – 3,9% and 2,1% respectively.

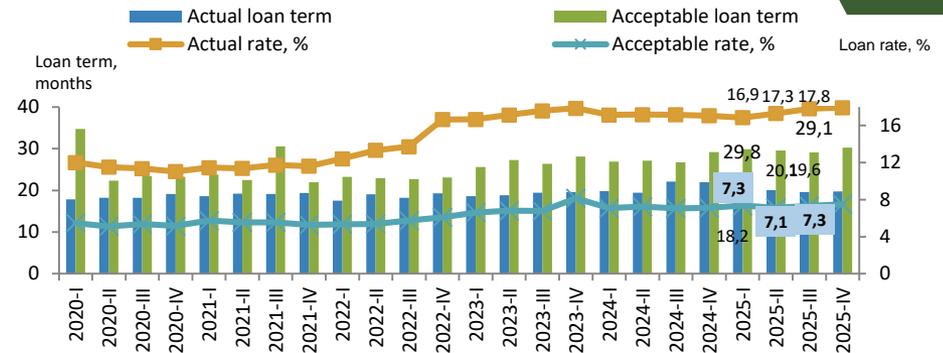* Monthly payment / income from sales of products
** Arithmetic weighted average is the average value of the interval, weighted by the share of enterprises.

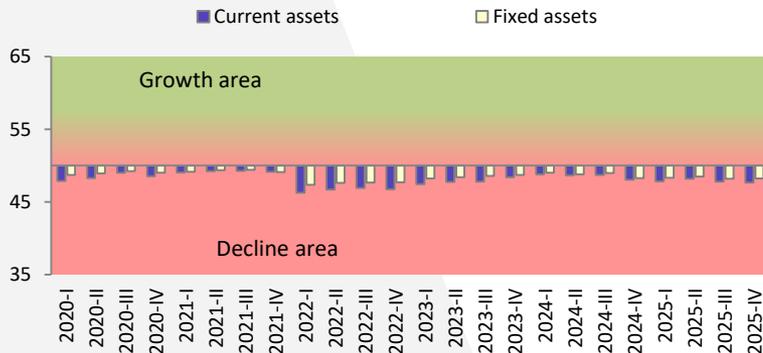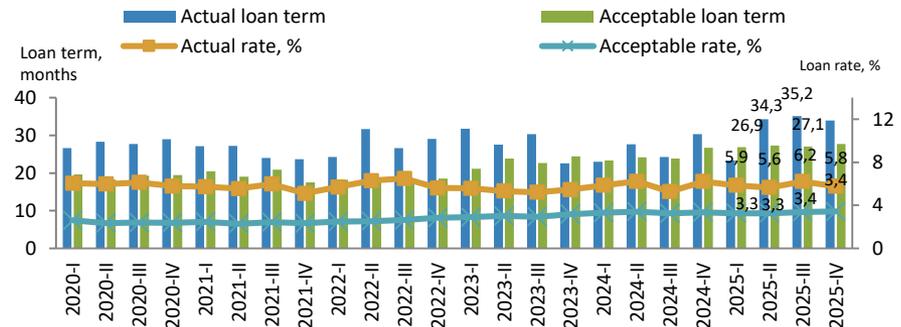# BANKING SYSTEM IMPACT ON THE REAL SECTOR OF THE ECONOMY

Price conditions

Non-price conditions
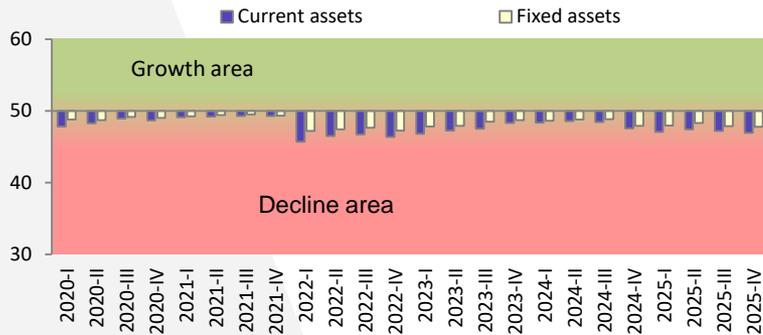
Loan terms and rates in tenge
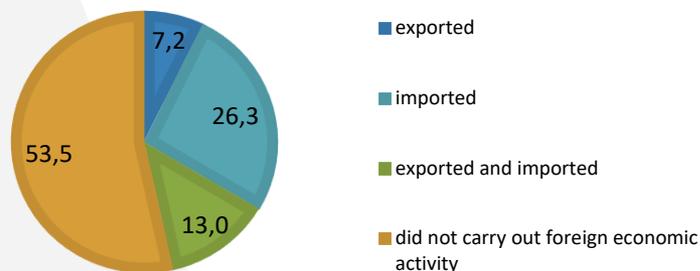

Loan terms and rates in foreign currency

In Q4 of 2025 the assessments of enterprises regarding price (the level of interest rates on a loan, the amount of additional commissions) and non-price conditions (the maximum size and term of the loan, requirements for the financial condition of the borrower, requirements for collateral) slightly deteriorated and remained negative.
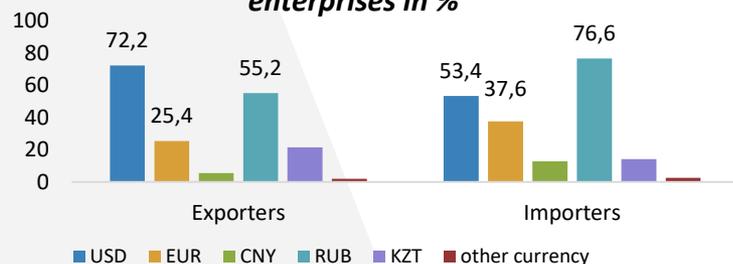
The average interest rates on loans received by survey participants were **17,9%** in tenge and **5,8%** in foreign currency (17,8% and 6,2% in the previous quarter, respectively). According to enterprises, the acceptable interest rate for them on loans in tenge is 7,5%, and on loans in foreign currency – 3,4%.
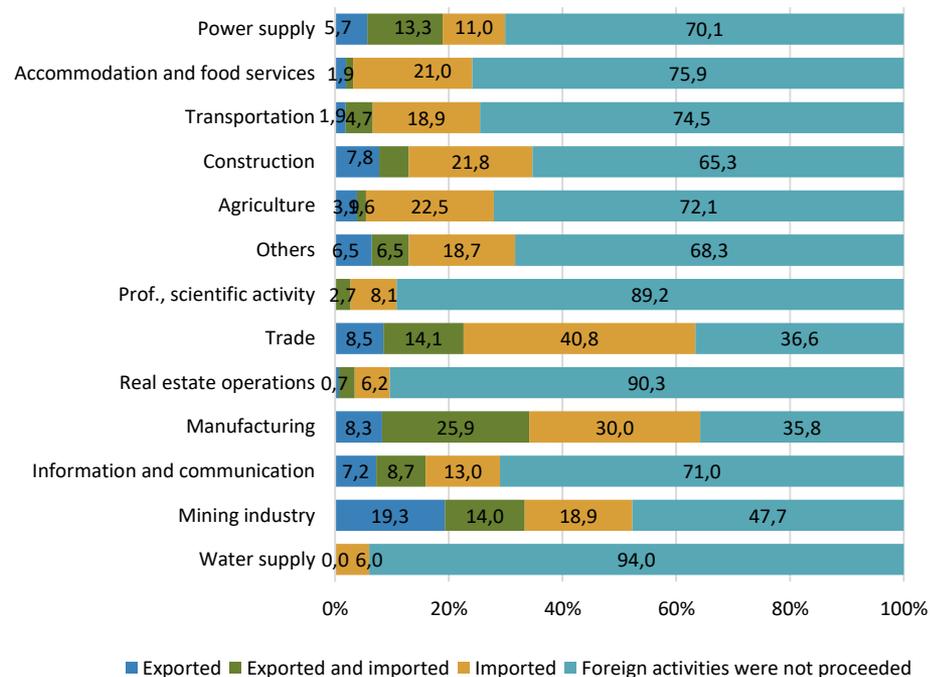
FOREIGN ECONOMIC ACTIVITIES OF ENTERPRISES (FEA)

Implementation of foreign economic activity in the past quarter, the share of enterprises in %

- exported
- imported
- exported and imported
- did not carry out foreign economic activity

Pie chart: 7,2 / 26,3 / 13,0 / 53,5

Use of currency in calculations, share of enterprises in %

Exporters: USD 72,2; EUR 25,4; CNY; RUB 55,2; KZT; other currency

Importers: USD 53,4; EUR 37,6; CNY; RUB 76,6; KZT; other currency

Legend: USD, EUR, CNY, RUB, KZT, other currency

Foreign economic activity by activity type, share of enterprises in %

| Activity type	Exported	Exported and imported	Imported	Foreign activities were not proceeded
Power supply	5,7	13,3	11,0	70,1
Accommodation and food services	1,9		21,0	75,9
Transportation	1,9	4,7	18,9	74,5
Construction	7,8		21,8	65,3
Agriculture	3,9	1,6	22,5	72,1
Others	6,5	6,5	18,7	68,3
Prof., scientific activity	2,7		8,1	89,2
Trade	8,5	14,1	40,8	36,6
Real estate operations	0,7		6,2	90,3
Manufacturing	8,3	25,9	30,0	35,8
Information and communication	7,2	8,7	13,0	71,0
Mining industry	19,3	14,0	18,9	47,7
Water supply	0,0		6,0	94,0

In Q4 of 2025 **26,3%** of respondents imported products to run their business, **7,2%** exported, **13,0%** exported and imported, and the vast majority (**53,5**) had not carry out foreign economic activity. The largest share of enterprises that exported products was in mining industry (**19,3%**), imported products was in trade (**40,8%**). In the manufacturing industry the largest share of enterprises engaged in foreign economic activity.
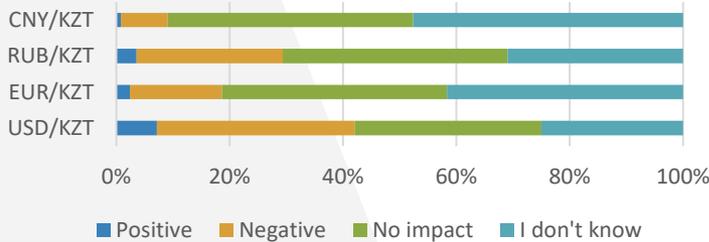
In settlements with foreign partners, exporters more often use the US dollar (**72,2% of exporters**), importers use the Russian ruble more (**76,6% of importers**). The Euro, British pound sterling, Swiss franc, Kyrgyz som and Turkish lira were also indicated as other currencies used in the settlements.
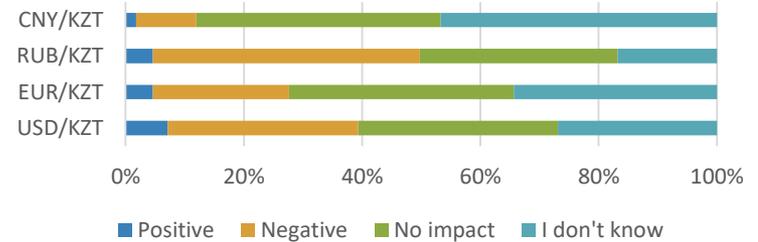
IMPACT OF EXCHANGE RATE CHANGES

Dynamics of the impact of changes in the exchange rate, DI *

Legend: EUR/KZT, RUB/KZT, CNY/KZT, USD/KZT
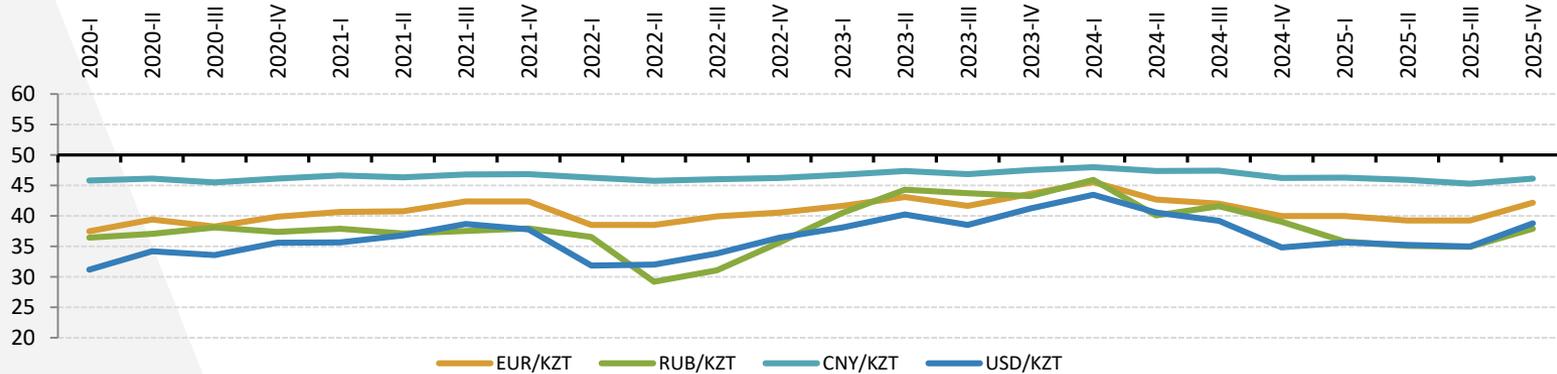
Impact of the exchange rate on the economic activities of exporters in Q4 2025

Legend: Positive, Negative, No impact, I don't know

Impact of the exchange rate on the economic activity of importers in Q4 2025

Legend: Positive, Negative, No impact, I don't know

In Q4 of 2025 the negative impact on the economic activity of enterprises of the change in exchange rates improved for USD, the ruble, EURO and CNY. The most negative impact for exporters was the change in the exchange rate of the tenge to the ruble and USD. Enterprises experience the least negative impact on their economic activities from the CNY/KZT and euro exchange rate.

* The higher (lower) the DI from the level of 50, the higher (lower) the growth (fall) rate of the indicator, the level of DI = 50 means no change

COMPOSITE LEADING INDICATOR*

Composite Indicator

100,5 → 100,4
100,1

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

In Q4 of 2025 the dynamics of the composite leading indicator (CLI), which is an aggregate assessment of surveys of enterprises in the real sector, demonstrates a slow down of economic activity in the real sector. CLI in Q4 of 2025 amounted to 100,4.

The dynamics of the CLI was positively affected by the growth of demand in agriculture, by the decrease in the share of unprofitable and low-profit enterprises and the share of enterprises with overdue debt on bank loans; a negative impact was exerted by an increase in the share of enterprises that noted a high tax burden as an obstacle to doing business.

In Q1 of 2026, some decrease of an economic activity is expected (CLI by expectations is 100,1).

* A composite leading indicator is used to identify turning points in the business cycle and provides good quality information about the state and directions of trends in the economic activity. A composite leading indicator reflects a summarized evaluation of opinions of managers of the interviewed enterprises regarding the existing and anticipated situation in their enterprises and possesses the forward-looking feature of the real GDP behavior for 1-2 quarters. Construction of CLI is based on the OECD methodology («OECD System of Composite Leading Indicators, Methodology Guideline», OECD 2012).

** The CLI parameters for Q1 2026 are calculated on the basis of expectations among enterprises in the real sector that participated in the survey.

➢ The diffusion index (DI) as reflected in tables and in figures is calculated as a sum of positive responses and a half of "no change" responses. This index is a generalized indicator which characterizes the behavior of the reviewed indicator. If its value is above 50 – this means a positive change, if it is below 50, then the change is negative. In doing so, the further (the higher) the value of the diffusion index deviates from 50, the higher are the rates of change (increase or decrease) of the indicator.

➢ The indicator of "an acceptable interest rate on bank loans" is calculated as the average of interest rates indicated by enterprises participating in the monitoring process as acceptable rates for these enterprises in terms of the existing level of profitability of production.

➢ Numbers reflecting financial ratios are provided as average values calculated based on the whole sample of interviewed enterprises as well as broken down by sector, where necessary, based on estimates of the quarter-end balance sheet numbers received from enterprises. In doing so, the evaluation data as well as the averages calculated on their basis are not aiming at obtaining the absolute precision of their values (since they are not the reporting ones) but rather serve for obtaining updated estimates and for analyzing the trends of the change in the state of the non-financial sector of the economy and its sectors.

➢ Discriminant analysis allows to identify the most informative indicators of the financial condition of the enterprise and determine the approach of a crisis situation at the enterprise, and thus classify them according to the degree of reliability. The distribution of enterprises into groups (stable, normal and critical) is carried out using classification functions, including 3 financial indicators: the income growth rate from sales of products per employee, the coefficient of financial independence and the equity capital growth rate. Details in the economic research
 https://www.nationalbank.kz/file/download/9013

➢ The composite indicator (CLI) possesses the forward-looking feature of the real GDP behavior for 1-2 quarters. The time series of the CLI are cleared of seasonality and do not contain the trend, i.e. they only include a cyclical component as determined by short-term fluctuations of the economic market environment. For comparability purposes, the resulting cyclical components are standardized, i.e. they are reduced to one (non-dimensional) unit of measurement.

➢ The CLI serves to reflect short-term development trends in the real sector of the economy as a whole. It possesses the following features: 1) it has a forward-looking mature; 2) it reflects a cyclical nature in the development of the real sector of the economy; 3) it is quickly designed since it is built on the basis of on-the-spot interviews of enterprises.

METHODOLOGICAL COMMENTS