

SECTORAL MARKET REVIEW

**Enterprises Survey Results in the Real Sector of the Economy
(Sectors: Mining, Manufacturing, Construction, Trade, Transportation and
Warehousing, Agriculture)**

Q4 2025



**Monetary Policy Department
National Bank of Kazakhstan**

General

I. Assessment of economic conditions:

- competitive environment (p. 4)
- conditions for investment activity (p. 5)
- the effect of the exchange rate (p. 6)
- credit conditions (p. 7-8)

II. Assessment of performance indicators of enterprises

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- capacity utilization (p. 10)
- financial performance of enterprises (p. 11-13)
- debt burden in industries (p. 14)
- production and labor costs (p. 15)

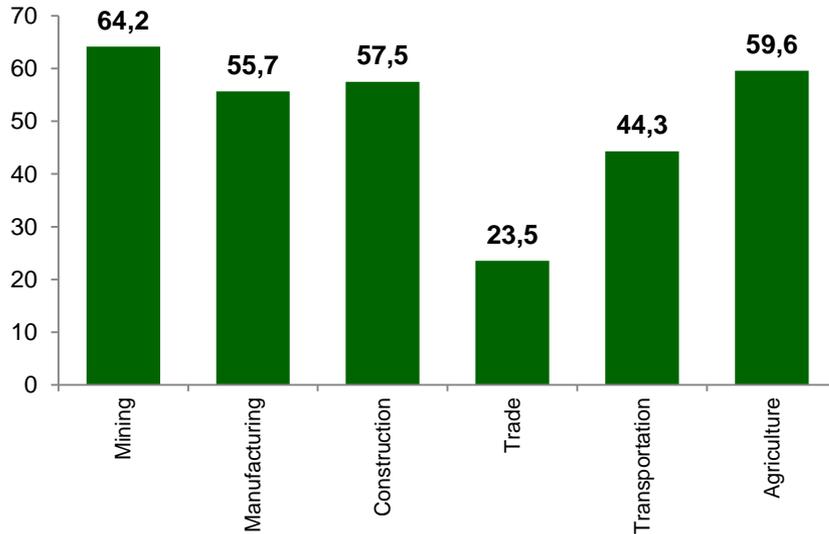
Conclusions

Survey details	
The purpose of the survey	➤ Identification of the main trends in the business environment in industries
Respondents	➤ Heads of enterprises, employees of financial departments
Survey method	➤ Questionnaire
Period of the survey	➤ 4Q 2025
Total monitoring participants	➤ 3 482
Sample details	
Mining	➤ 243
Manufacturing	➤ 799
Construction	➤ 315
Trade	➤ 956
Transportation and warehouse	➤ 264
Agriculture	➤ 193
Total respondents in the sample	➤ 2 770

Assessing Economic Conditions

Competitive Environment

Chart 1. The share of large and medium-sized enterprises, %



In Q4 of 2025 over half of the sample is represented by large and medium-sized enterprises in **mining (64.2%)**, **agriculture (59.6%)**, **construction (57.5%)**, and **manufacturing (55.7%)**.

Less than half of the sample is represented by large and medium-sized enterprises in **transportation and warehousing (44.3%)** and **trade (23.5%)**.

In Q4 of 2025 the importance of competition increased in all sectors except agriculture.

Trade remains the industry most affected by market competition, with **46.2%** of enterprises feel its impact on their business.

In the **manufacturing industry** the share of such enterprises reached **37.9%**, **transportation and warehousing – 28.4%**, **construction – 26.3%**, **agriculture – 17.6%** and **mining – 15.6%**.

Chart 2. The share of enterprises whose further development opportunities are limited by market competition from other enterprises, %



Assessment of Economic Conditions

Conditions for Investment Activity

Chart 3. Restrictions on investment activity of enterprises

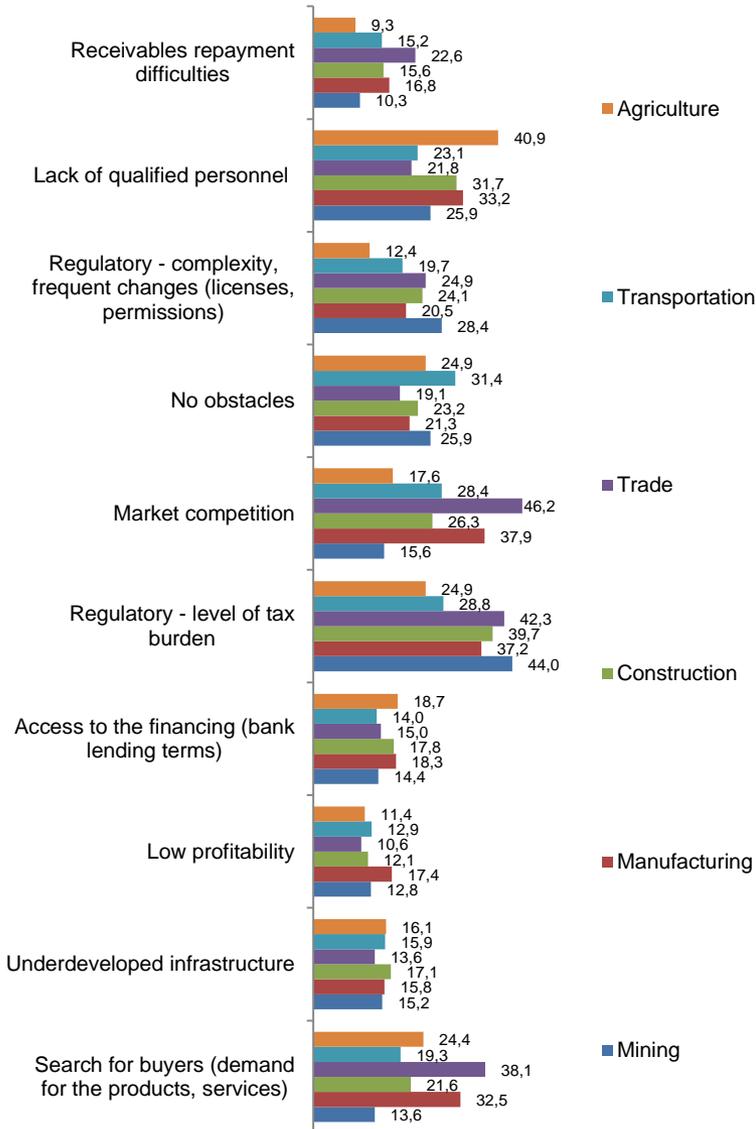
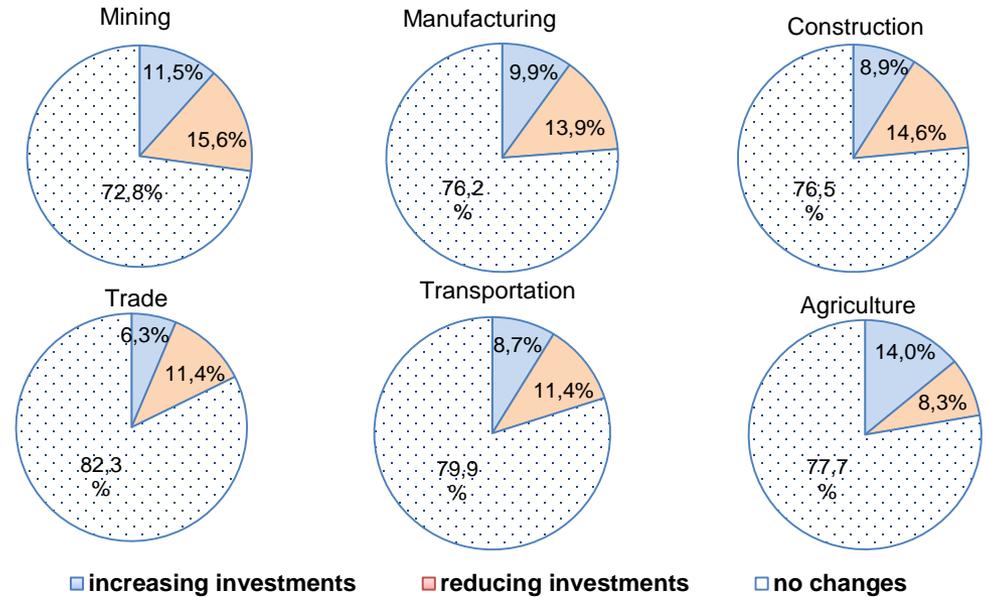


Chart 4. Expectations of enterprises for changes in investments in the next 12 months, %



In Q4 of 2025 the dominant obstacles to doing business for enterprises are the following factors:

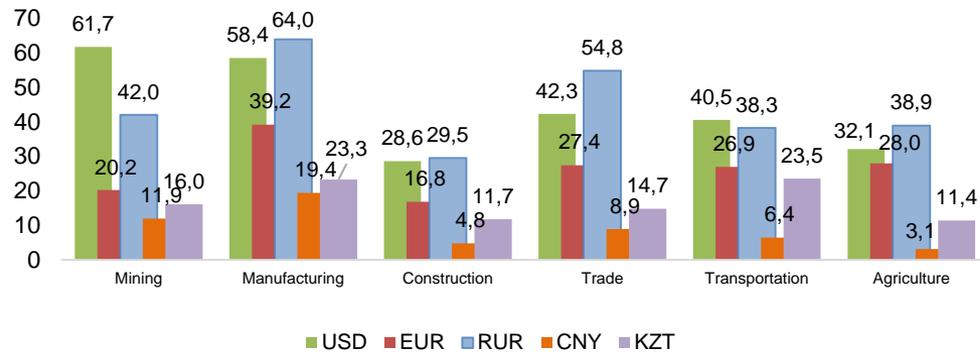
- for trade and manufacturing – **market competition**;
- for mining and construction – **level of the tax burden**;
- for agriculture – **lack of qualified personnel**.

In the next 12 months, investment financing will remain largely unchanged across all sectors, with the largest increase expected in agriculture (14.0%). While the most negative expectations for a reduction in investment were in mining industry (15.6%).

Assessing Economic Conditions

Impact of the Exchange Rate

Chart 5. Use of foreign currency in settlements (share of enterprises, %)



The Russian ruble dominates in all sectors, except mining, transportation and warehousing.

Tenge in calculations in Q4 of 2025 was mostly used by enterprises of the manufacturing, transportation and warehousing.

Chart 6. Impact of changes in the exchange rate of the tenge against the US dollar for the activities of the enterprise (DI* by industry for the quarter)

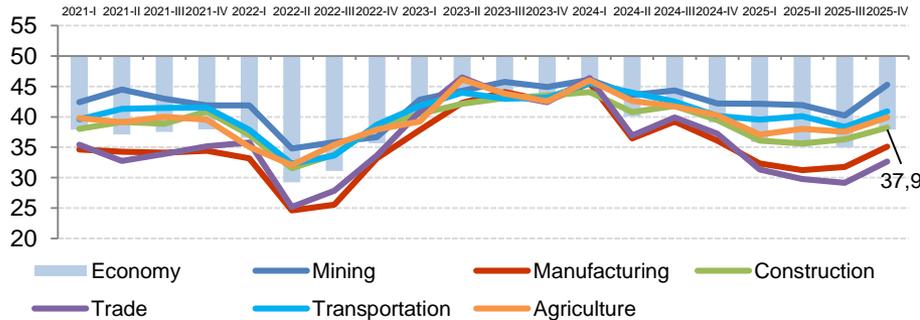
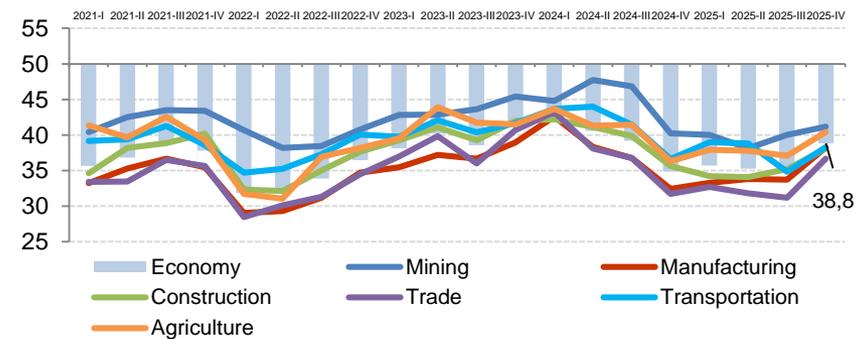


Chart 7. Impact of changes in the exchange rate of the tenge against the Russian ruble on the activities of the enterprise (DI by industry for the quarter)



In Q4 of 2025 the negative impact of the change in the exchange rate of the tenge against the **Russian ruble** and the **US dollar** decreased for enterprises in all industries.

*DI, diffusion index, the higher (lower) from the level 50, the more positive (negative) the influence of the indicator, the level 50 means no influence

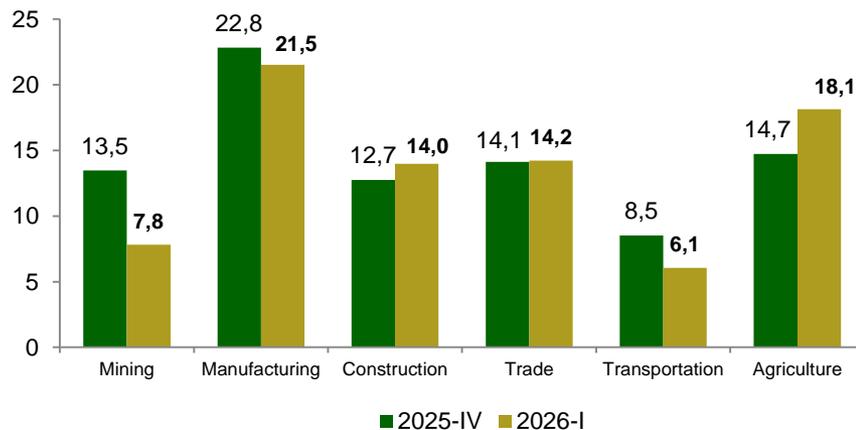
Chart 8. The share of enterprises for which lending conditions are above the acceptable level, %



Table 1. Average lending rates, %

	In tenge		In foreign currency	
	in fact	preferred	in fact	preferred
Mining	20,4	5,8	5,9	2,5
Manufacturing	15,7	6,7	4,8	3,2
Construction	20,3	9,4	7,6	4,3
Trade	19,9	8,5	5,6	3,5
Transportation	18,7	7,4	6,5	3,5
Agriculture	13,3	8,1	8,0	4,2

Chart 9. Companies intending to apply for a loan, %



In Q4 of 2025 the share of enterprises for which bank lending conditions were unacceptable increased in all industries except mining and construction. The largest number of enterprises for which lending conditions turned out to be higher than acceptable level belong to the agriculture (18.7%), and the smallest – to the transportation and warehousing (14.0%).

The highest interest rate on loans received in tenge was noted in the mining (20.4%), and in foreign currency – agriculture (8.0%).

The largest share of enterprises intending to take out a loan in Q1 of 2026 falls on the manufacturing industry (21.5%), and the smallest is in transportation and warehousing (6.1%).

Chart 10. Weighted average* credit load **,%

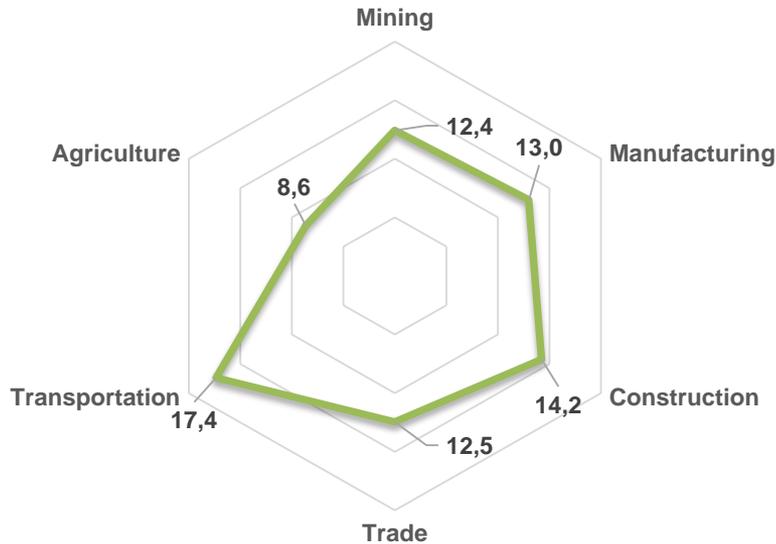


Chart 11. The share of enterprises with overdue * debt on bank loans, %**

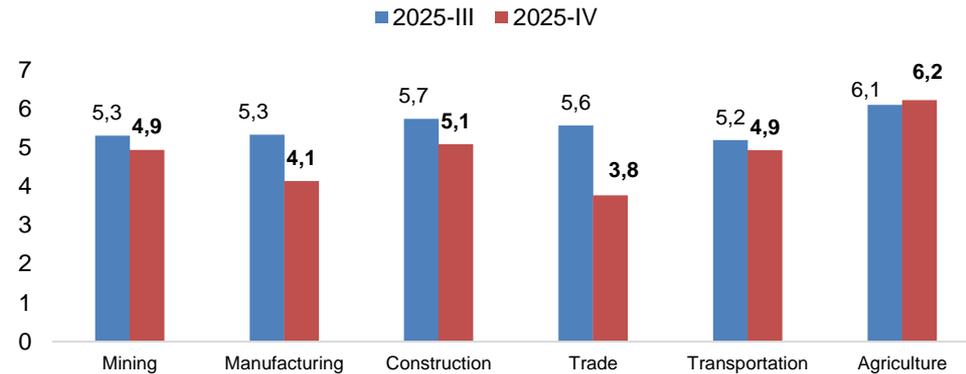


Chart 12. Results for consideration of loan applications, number



In Q4 of 2025 the weighted average credit load in the transportation and warehousing industry (17.4%) was higher than in other sectors. The lowest value of this indicator is observed in agriculture sector (8.6%).

The share of enterprises with overdue debt on bank loans increased in the agriculture.

In Q4 of 2025 32 surveyed enterprises from all industries were denied loans.

* Arithmetic weighted average is the average value of the interval, weighted by the share of enterprises

** Monthly payment / Income from product sales * 100

*** more than 90 days

Assessment of performance indicators of enterprises

Chart 13. Mining industry, DI*

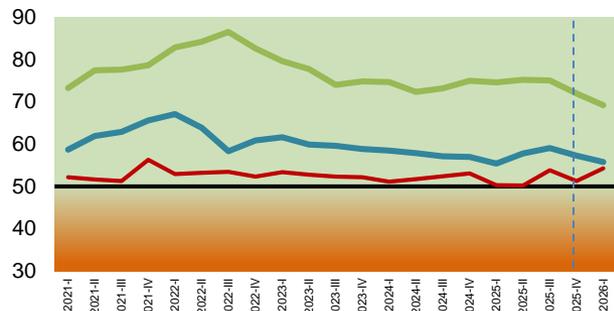


Chart 14. Manufacturing, DI*

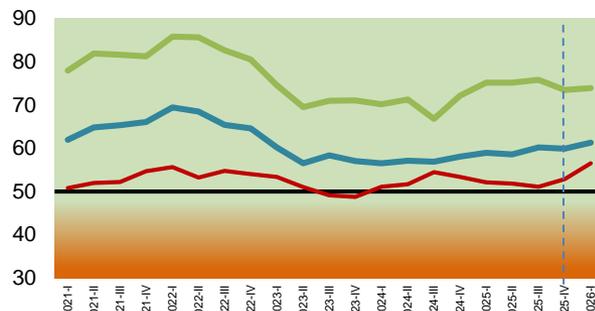


Chart 15. Construction, DI*

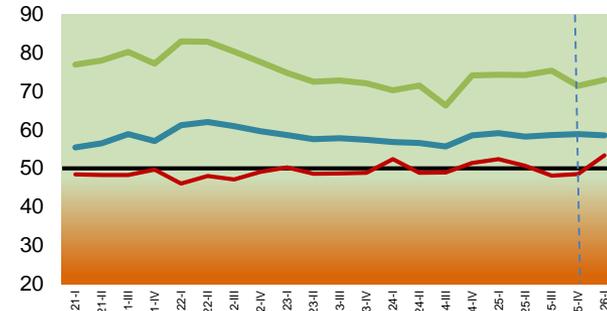


Chart 16. Trade, DI*

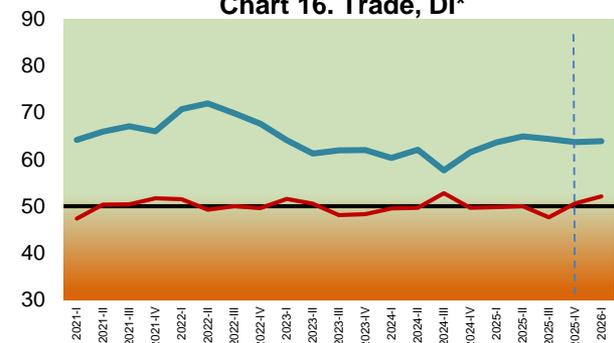


Chart 17. Transportation and warehousing, DI*

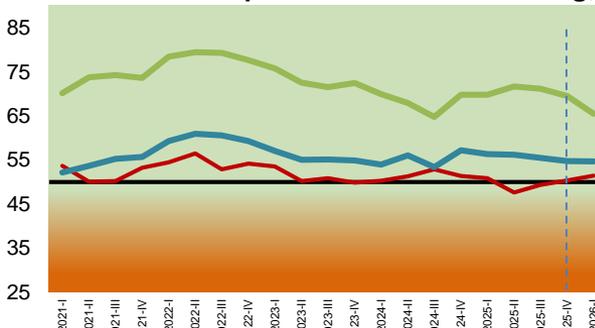
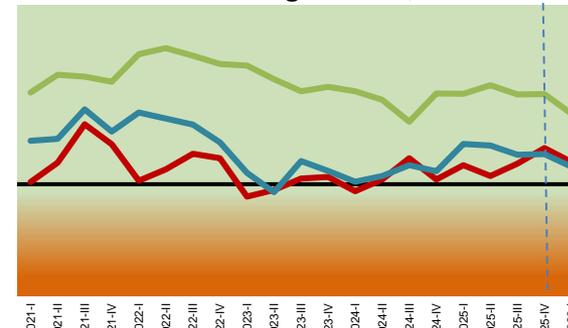


Chart 18. Agriculture, DI*



— Demand

— Production prices

— Prices for raw materials

In Q4 of 2025 **demand for finished products** increased in all industries except mining. In Q1 of 2026 enterprises, except agriculture expect an increase in demand for finished products.

A slowdown of growth in **prices for finished products** in Q4 of 2025 was noted in all industries, except construction and agriculture. In Q1 of 2026 a slowdown in the growth rate of prices for finished products is expected in all sectors, except manufacturing and trade.

At the same time, growth in **prices for raw materials and materials** slowed in all industries, except agriculture. In Q1 of 2026 a slowdown in the growth rate of prices for raw materials and materials is expected in all sectors, except manufacturing and construction.

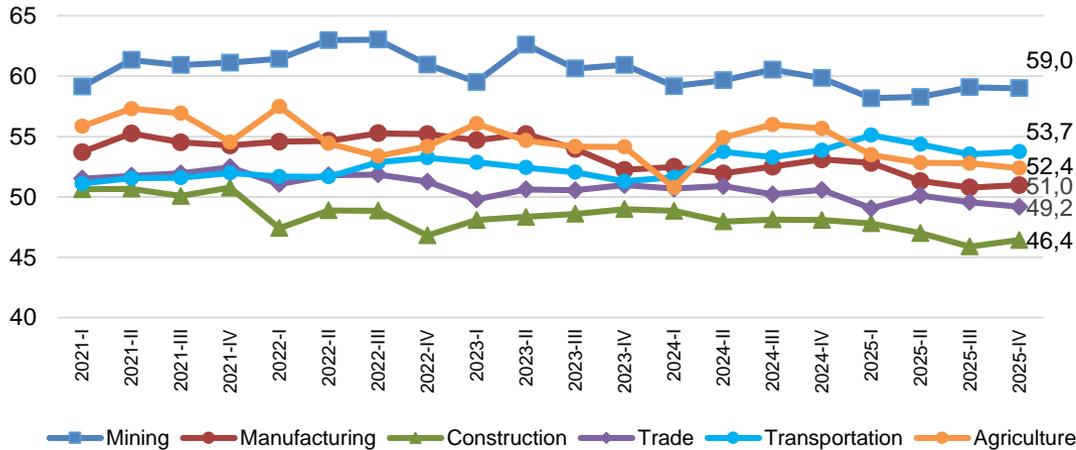
* DI, diffusion index, the higher (lower) the level of 50, the more positive (negative) the influence of the indicator, level 50 means no influence

** The graphs reflect the expectations of enterprises for the change in the parameter in the Q1 of 2026

Assessment of performance indicators of enterprises

Capacity utilization rate

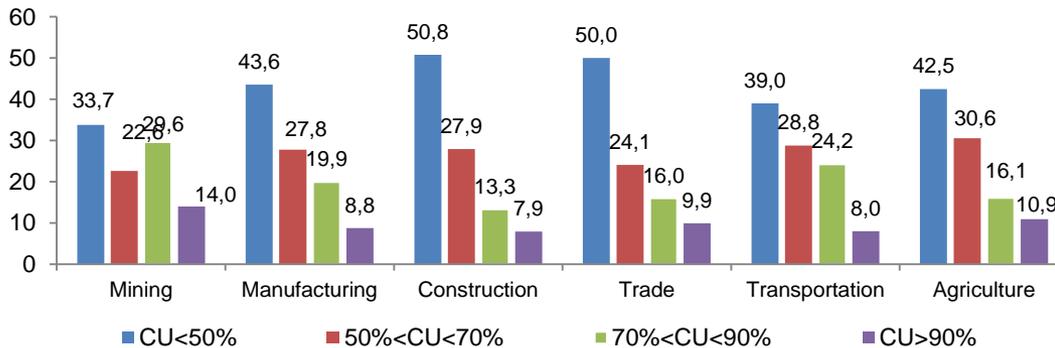
Chart 19. Weighted average* utilization of production capacities by industry**, %



In Q4 of 2025 the weighted average **capacity utilization** (CU) increased in transportation and warehousing, manufacturing and construction. The highest level of CU is in the mining industry (59.0%).

The best situation is in the mining industry, where the share of enterprises with maximum CU (**CU**>=90%) is greater than in other industries.

Chart 20. The level of utilization of production capacities in the 4th quarter of 2025, the share of enterprises in %



*The arithmetic weighted average is the average value of the interval, weighted by the share of answers to the question about the level of utilization of production facilities.

** Seasonally adjusted data (excluding mining, manufacturing and trade)

Assessment of real performance indicators of enterprises

Financial performance of enterprises

Table 2. Median* value of main indicators

	CLR	SR	ATR	ROS**, %	SFR	SWCA, %
Mining	1,47	1,52	0,22	38,0	0,54	52,3
Manufacturing	1,45	1,55	0,26	22,8	0,43	65,0
Construction	1,18	1,31	0,29	20,6	0,28	75,5
Trade	1,26	1,19	0,45	20,8	0,28	81,7
Transportation	1,29	1,59	0,19	31,9	0,49	38,9
Agriculture	1,43	1,34	0,14	19,0	0,41	44,2

- The main indicators of the financial and economic activity of enterprises in Q4 of 2025 were as follows:
- the highest liquidity is in mining (**CLR=1.47**) and manufacturing enterprises (**CLR=1.45**);
- the most solvent are transportation and warehousing enterprises (**SR=1.59**);
- business activity in trade is significantly higher than in other industries (**ATR=0.45**);
- mining enterprises remain the most profitable (**ROS=38.0%**), agricultural companies remain the least profitable (**ROS=19.0%**);
- the possibility of financing investments at the expense of own funds in the mining enterprises (**SFR=0.54**) is higher than in other industries;
- most of the assets of trade enterprises are working capital (**SWCA=81.7%**).

Table 3. Financial indicators overview

	Formula	Short description
CLR (current liquidity ratio)	Current assets / Current liabilities	It characterizes the company's ability to repay current (short-term) liabilities using only current assets. The higher the indicator, the better the company's solvency.
SR (solvency ratio)	Assets / Liabilities	Shows the ability to cover all the liabilities of the enterprise (short-term and long-term) with all of its assets
ATR (asset turnover ratio)	SI / Assets SI - income from product sales	Shows the intensity of use (rate of turnover) of assets. It serves as an indicator of the business activity of the enterprise
ROS (return on sales)	(SI - COGS) / SI * 100 COGS - cost of goods sold	An indicator of the financial performance of the organization, showing what part of the organization's revenue is profit (before tax)
SFR (self-financing ratio)	E / (E + Liabilities) E - equity	The ratio of own investment funds to the total amount of funds required for investment
SWCA (share of working capital in assets)	Short-term assets / Assets * 100	Allows to judge the liquidity of the balance as a whole

* The median values are presented due to the lower degree of exposure to the influence of extreme values, in contrast to the arithmetic mean.

** Sales before deducting interest, taxes and depreciation expenses

Assessment of enterprises performance indicators

Financial performance of enterprises

Chart 21. Current liquidity ratio dynamics (CLR)

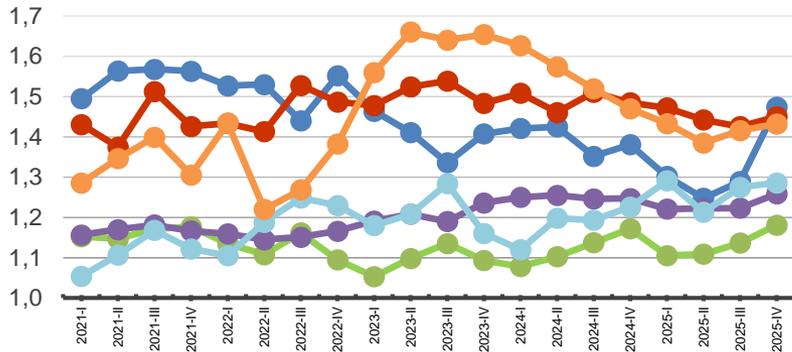


Chart 22. Self-financing ratio dynamics (SFR)

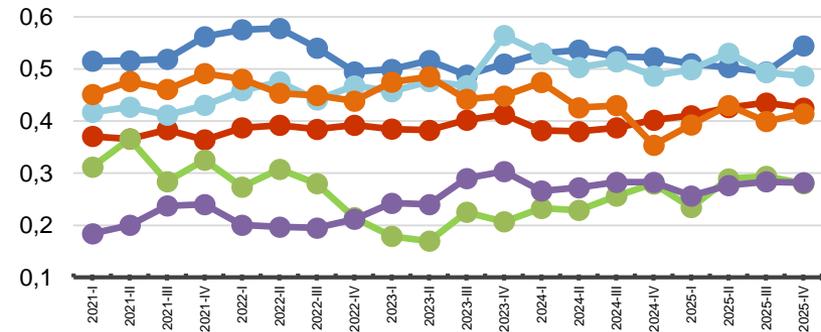


Chart 23. Asset turnover ratio dynamics (ATR)

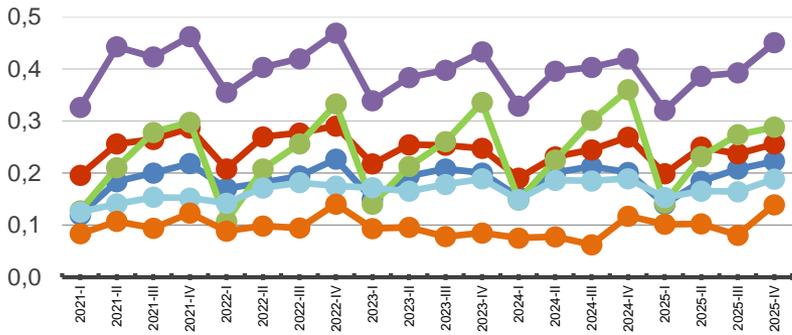
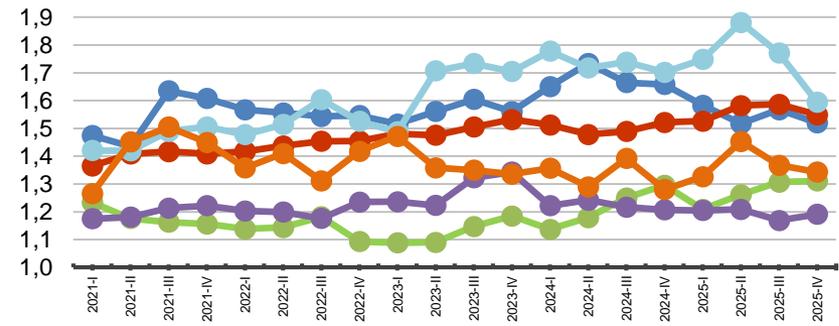


Chart 24. Overall solvency ratio dynamics (SR)



— Mining — Manufacturing — Construction

— Trade — Transportation — Agriculture

In Q4 of 2025 the ability of enterprises to **repay their short-term obligations improved** in all sectors (CLR increased). The possibility to finance investments on own funds (SFR) increased in mining and agriculture.

An improvement in business activity (ATR) is observed in all industries. The overall solvency of enterprises (SR) decreased in all industries, except construction and trade.

Assessment of performance indicators of enterprises

Financial performance of enterprises

Chart 25. Return on sales *, %

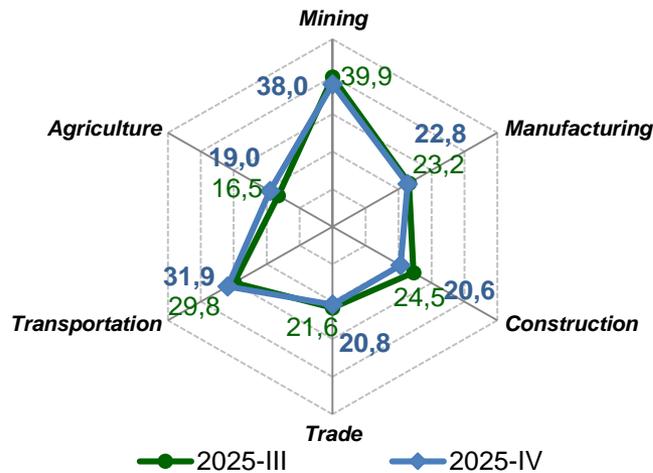


Chart 26. Dynamics of sales profitability *, %

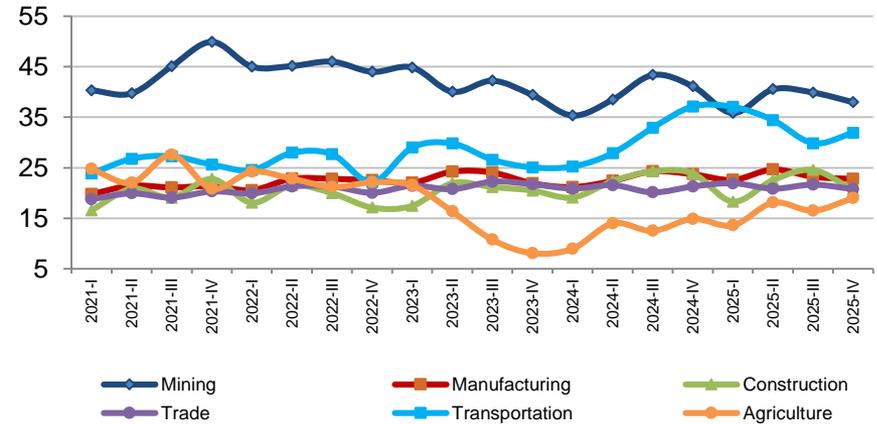
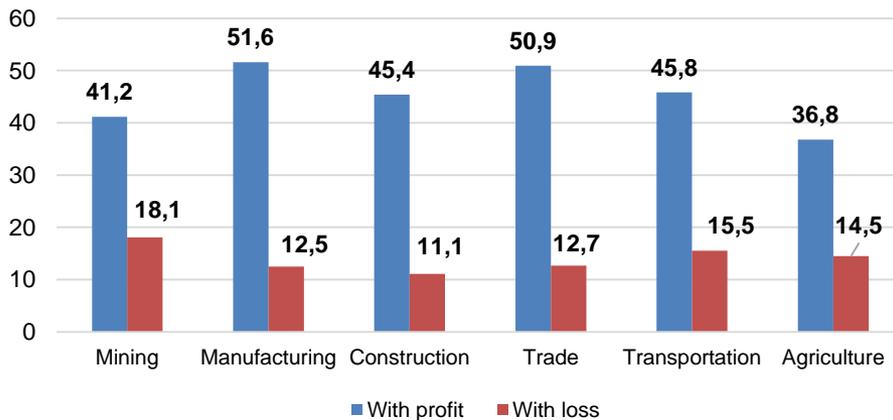


Chart 27. The share of enterprises planning to end the financial year with profit / loss, %



Return on sales (before tax, interest, depreciation and amortization) increased in transportation and warehousing, agriculture in Q4 of 2025. Return on sales in the mining industry is higher than in other sectors.

The share of enterprises planning to close the financial year with **losses** is higher in mining (18.1%).

Among the enterprises planning to close the financial year with a profit, the most optimistic estimates are in the manufacturing industry (51.6%).

In all industries under consideration, the share of enterprises planning to close the year with a profit is greater than the share of those who expect to end the year with a loss.

* The median values are presented due to the lower degree of exposure to the influence of extreme values, in contrast to the arithmetic mean.

Assessment of performance indicators of enterprises

Debt burden in industries

According to the results of Q4 of 2025, on average in the economy, the share of enterprises with overdue (more than 90 days) **receivables** increased slightly from **24.2%** to **24.6%**, while the corresponding indicator of **payables** remained at the previous level of **20.3%**.

Chart 28. Overdue accounts receivable debt (%)

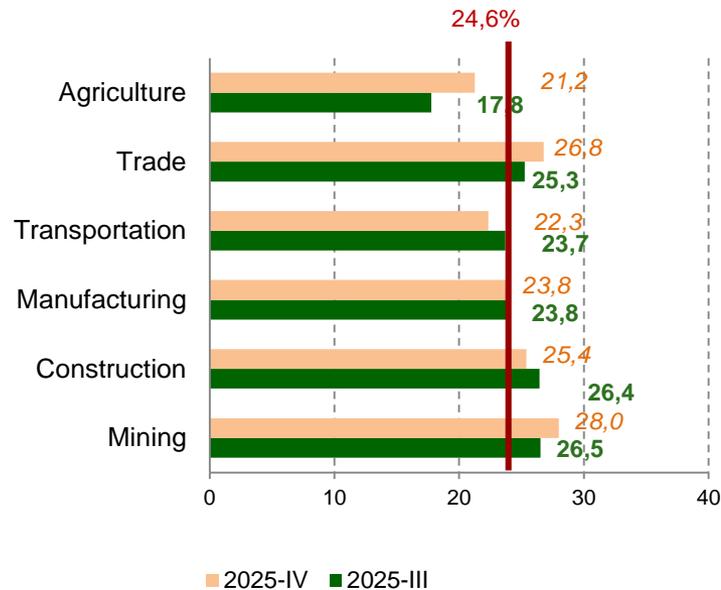
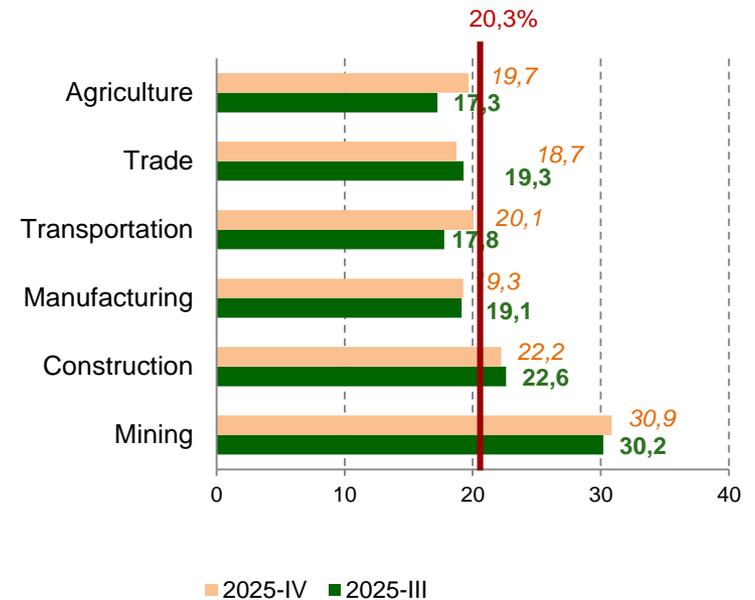


Chart 29. Overdue payables debt (%)



Assessment of performance indicators of enterprises

Production volumes and expenses for work force

Chart 30. Production volume dynamics¹, DI²

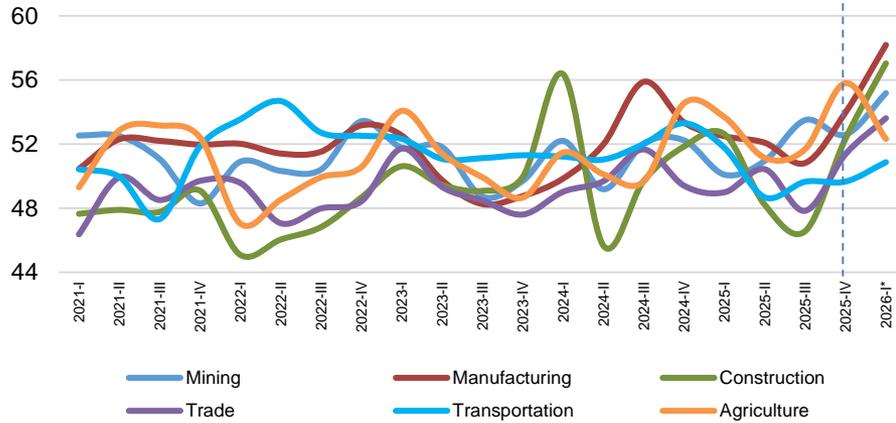


Chart 31. Number of employed dynamics³, DI

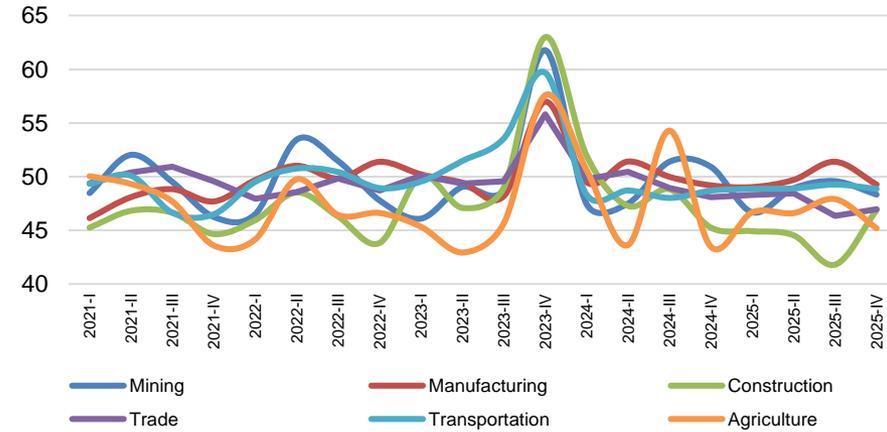
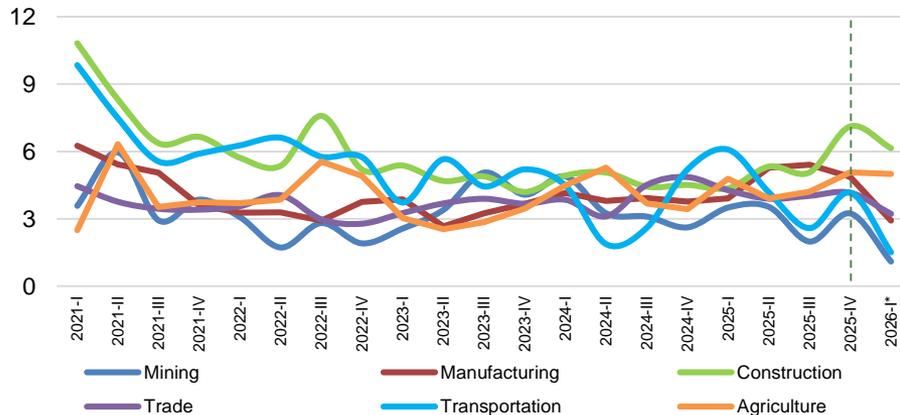


Chart 32. Dynamics of the share of enterprises that reduced average wages⁴, %



In Q4 of 2025 an increase in **production volume** was noted in all industries, except mining, transportation and warehousing. In Q1 of 2026 an increase in production volume is expected in all industries, except agriculture.

The number of employees decreased in all sectors, except trade and construction.

In Q4 of 2025 the number of enterprises that **reduced wages** of their employees increased in all industries, except manufacturing. In Q1 of 2026 the situation with wages will improve in all industries.

¹ Seasonally adjusted data

² DI, diffusion index, the higher (lower) the level of 50, the more positive (negative) the influence of the indicator, level 50 means no influence

* The graphs reflect the expectations of enterprises for the change in the parameter in the Q1 of 2026

³ Seasonally adjusted data (excluding mining)

⁴ Seasonally adjusted data (excluding transportation and warehousing)

- The highest **degree of competition still remains** in trade.
- **Demand for finished goods** increased in all sectors except mining.
- A slowdown of growth in **prices for finished products** in Q4 of 2025 was noted in all sectors except construction and agriculture. In Q1 of 2026 a slowdown in the growth rate of prices for finished products is expected in all sectors except manufacturing and trade.
- A slowdown of growth in **prices for raw materials and materials** was observed in all sectors except agriculture. In Q1 of 2026 a slowdown in the growth rate of prices for raw materials and materials is expected in all sectors except manufacturing and construction.
- In Q4 of 2025 an increase in **production volume** was noted in all sectors except mining, transportation and warehousing. In Q1 of 2026 an increase in production volume is expected in all sectors except agriculture.
- The **weighted average capacity utilization** increased in transportation and warehousing, manufacturing and construction. The highest level of capacity utilization remains in mining.
- **Return on sales** in Q4 of 2025 increased in transportation and warehousing and agriculture. Return on sales in mining is higher than in other sectors.
- The Russian ruble dominates in all industries, except mining, transportation and warehousing. In Q4 of 2025 the negative impact of the change in the exchange rate of the tenge to the **Russian ruble** and the **US dollar** decreased for companies in all industries.
- The share of enterprises with overdue (more than 90 days) **receivables** increased slightly, while the figure for **payables** remained unchanged.