

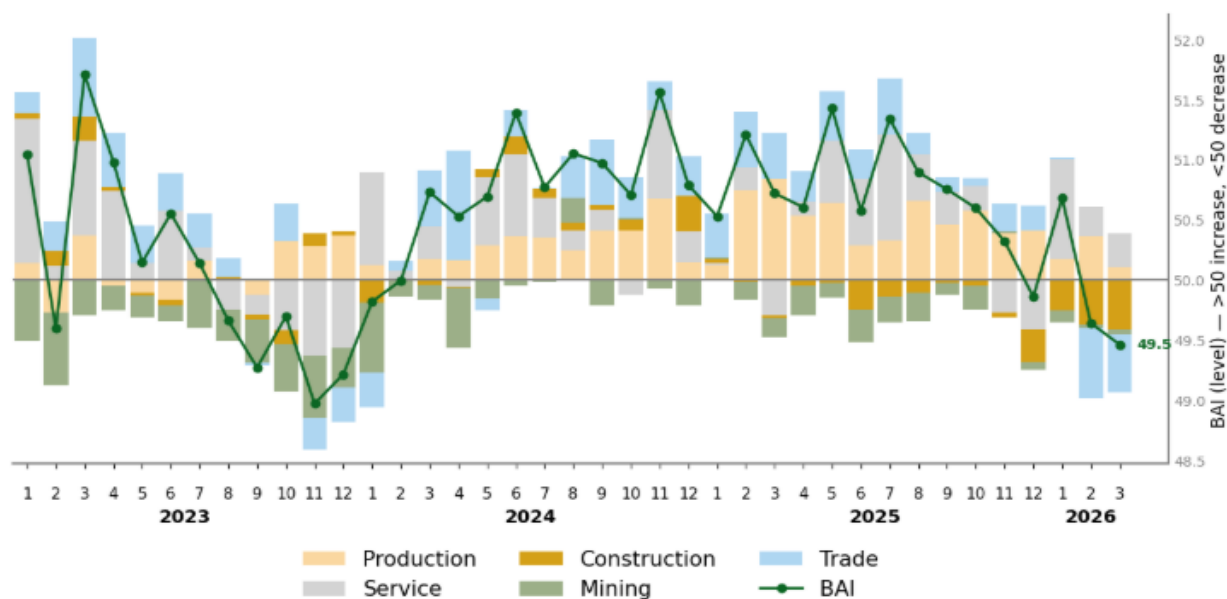


Business activity index

March 2026

In March 2026, the business activity index was 49.5.

Graph 1. Dynamics of business activity index (BAI)

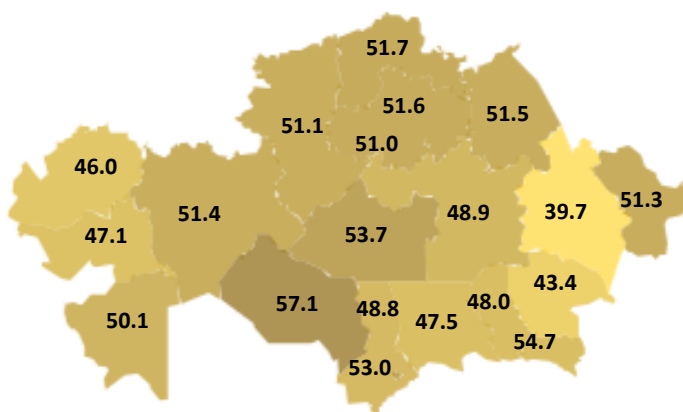


Improvement in activity was observed in production and services, where the indices remained in the positive area at **50.5** and **50.7**, respectively (February – 51.8 and 50.7). Growth in production slowed due to a decline in the volume of new products. In construction, trade, and mining, the indicators fell into the contraction area, making **44.6**, **48.0**, and **49.6**, respectively (February – 45.1, 47.6, and 49.7).

Graph 2. BAI in March 2026 by regions

Business activity improved in 12 regions.

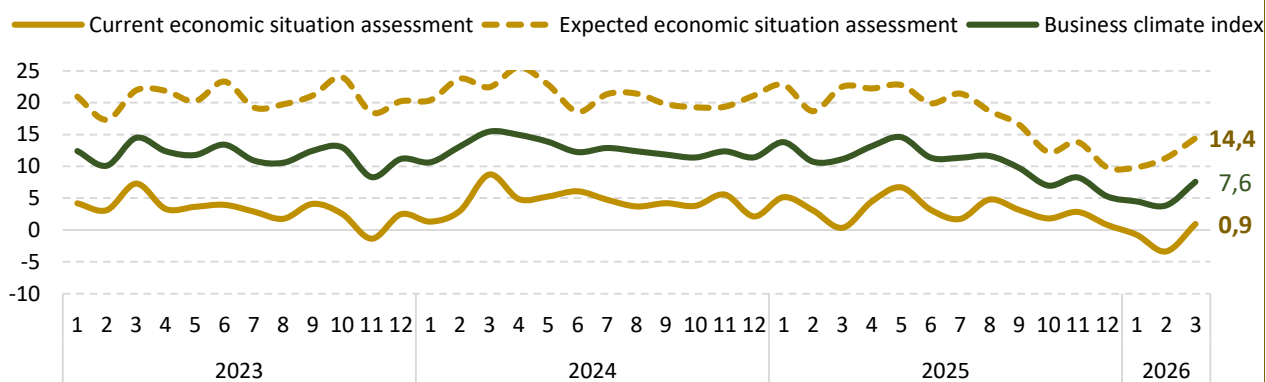
The highest index value was observed in Kyzylorda region (57.1), the lowest – in Abai region (39.7).



Business climate index

In March 2026, the business climate index improved to 7.6. The business cycle “clock” indicator moved into the boom area. The assessment of current situation was mildly positive, while optimism regarding future conditions improved significantly.

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



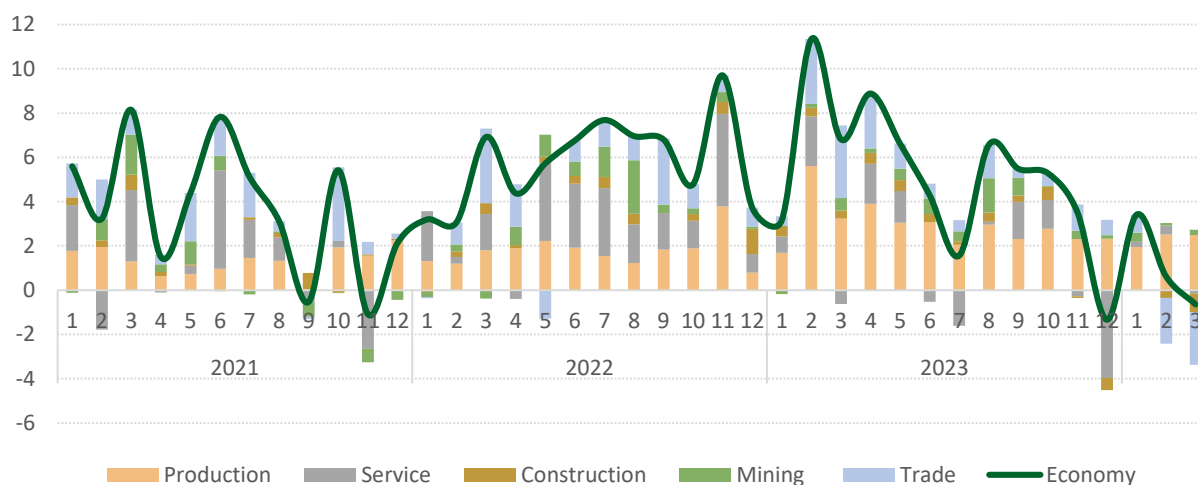
* To assess current and future business conditions, a balance of responses (BR) is used, which is calculated as the difference between the shares of positive and negative answers to questions about changes in business conditions. An index value above 0 indicates an improvement, below 0 indicates a deterioration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

Demand for enterprises' products decreased slightly

An increase in demand was observed in production and mining, while a decline was recorded in trade and construction.

Respondents generally assessed changes in demand, access to communications, and access to finance/credit as neutral. Businesses' evaluations of other factors (tax burden, business protection issues) remained negative, but the dynamics of the tax burden factor continues to improve compared to the beginning of the year.

Graph 4. Dynamics of demand (BR)* sector contribution



* 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.

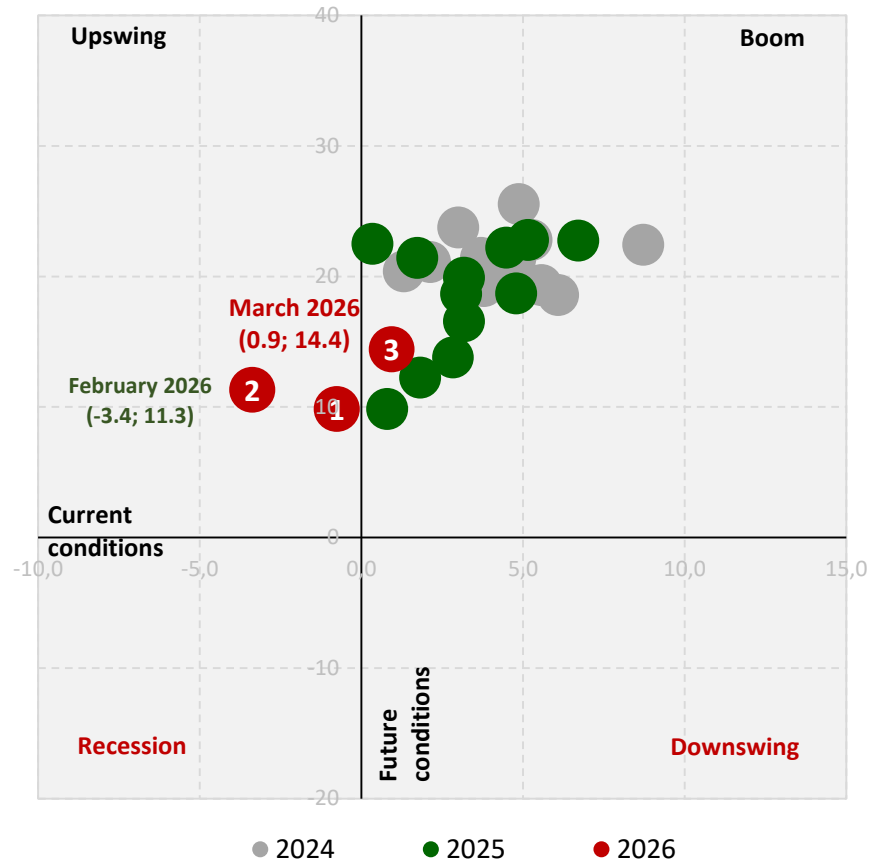
Graph 5. Business cycle clock*

In March 2026, the business cycle "clock" indicator is in the upswing area.

The current business conditions amounted to 0.9.

The assessment of business conditions for the next 6 months increased to 14.4.

* 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.



** Indices calculated by the National Bank of Kazakhstan may differ from similar business activity indicators published by various organizations in the country. These differences arise from variations in the sectoral and regional composition of the respondent samples, as well as from differences in the calculation methodologies applied. Therefore, these indices should be interpreted not as directly comparable metrics, but as complementary sources of information.

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.