SECTORAL MARKET REVIEW

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

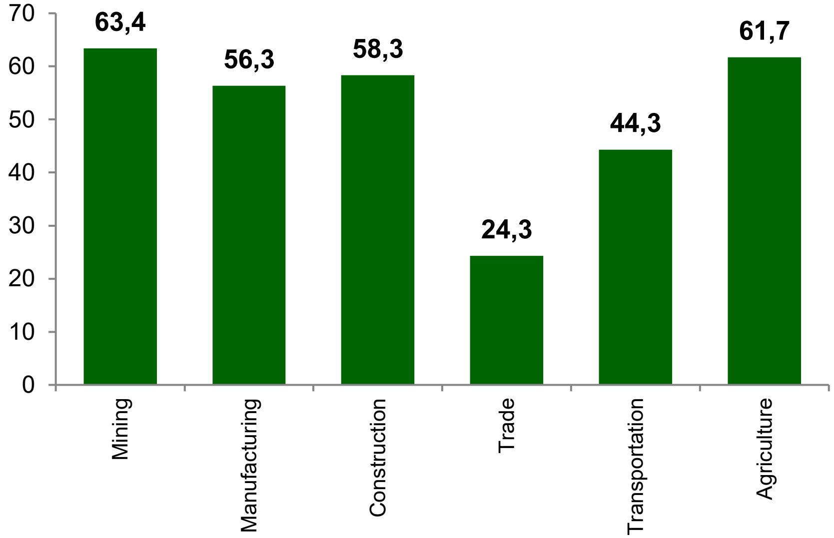
Q2 2026

Monetary Policy Department
National Bank of Kazakhstan

Content

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	➢ 2Q 2026
Sample details	
Mining	➢ 243
Manufacturing	➢ 813
Construction	➢ 319
Trade	➢ 947
Transportation and warehouse	➢ 273
Agriculture	➢ 188
Total respondents in the sample	➢ **2 783**

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



In Q2 of 2026 over half of the sample is represented by large and medium-sized enterprises in **mining (63.4%)**, **agriculture (61.7%)**, **construction (58.3%)**, and **manufacturing (56.3%)** sectors.

In **transportation and warehousing** and **trade**, the share of large and medium-sized enterprises was less than half.

In Q2 2026 the importance of competition increased in all sectors except trade.

Trade remains the industry most affected by market competition, with **46.5%** of enterprises feel its impact on their business.

The share of such enterprises was **38.7%** in **manufacturing**, **32.6%** in **transportation and warehousing**, **30.7%** in **construction**, **21.8%** in **agriculture**, and **15.6%** in **mining**.

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

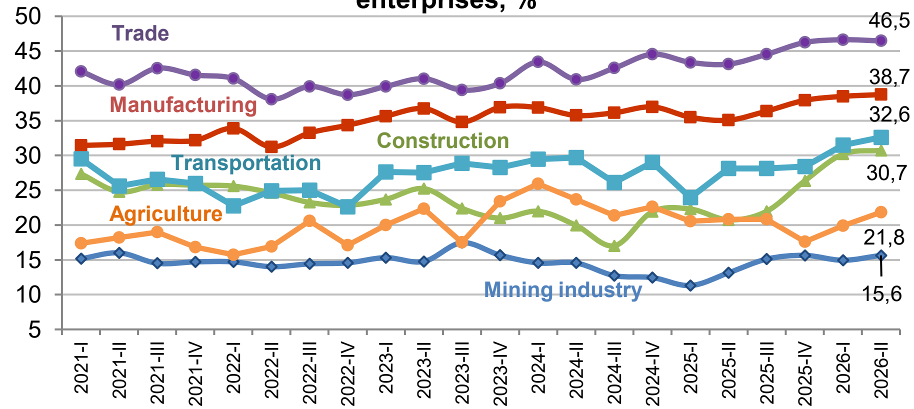


Chart 3. Restrictions on investment activity of enterprises

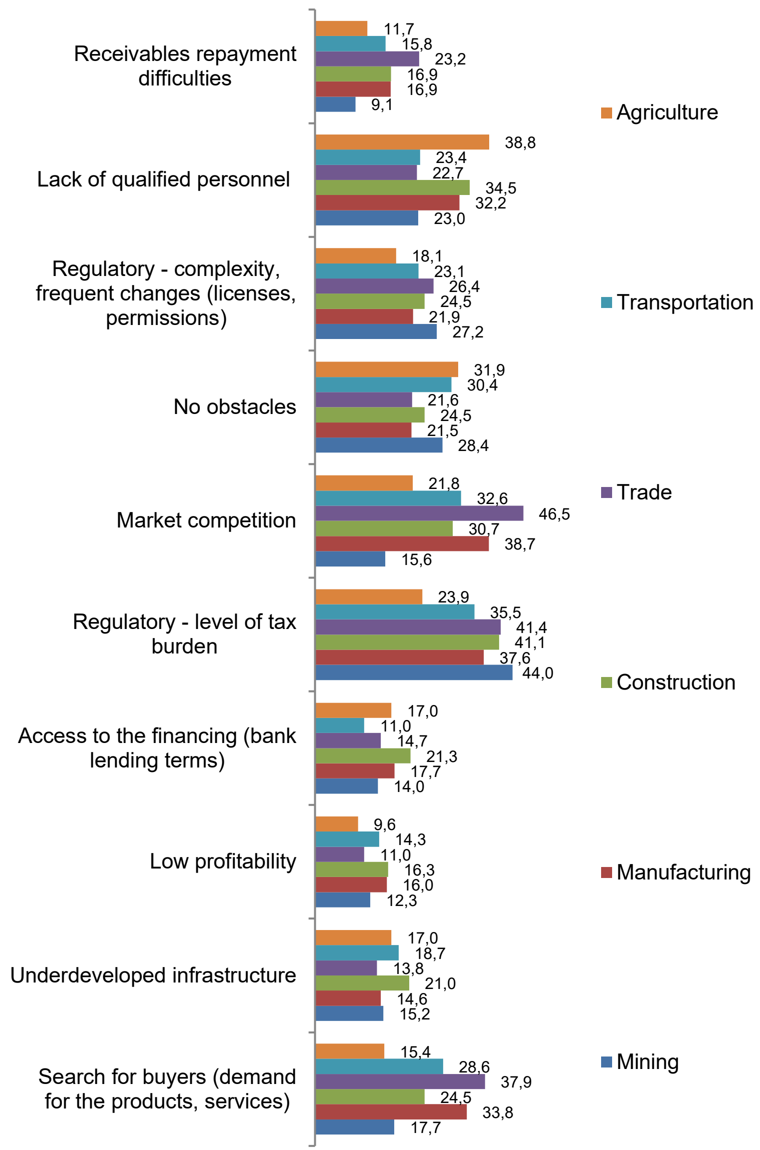
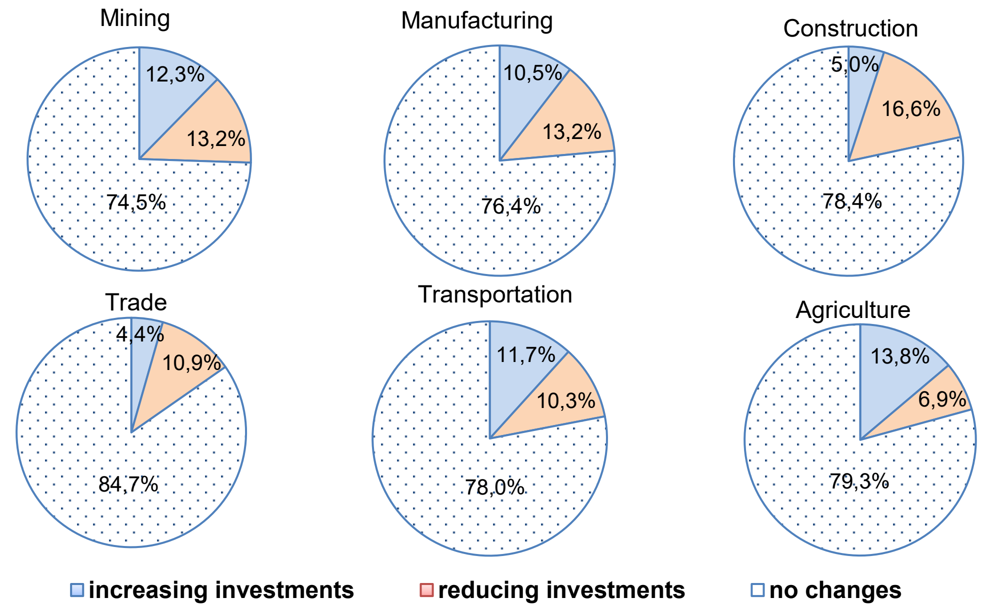


Chart 4. Expectations of enterprises for changes in investments in the next 12 months,%

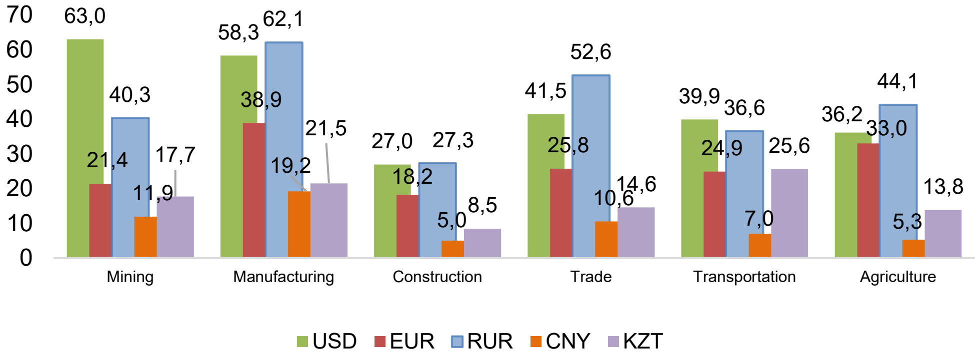


In Q2 of 2026 the dominant obstacles to doing business for enterprises are the following factors:

- for trade and manufacturing – **market competition**;
- for mining, construction, transportation and warehousing – **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 (13.8%). While, the most negative expectations for a decline in investment are in construction (16.6%).

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



The Russian ruble dominates in calculations in the trade and agricultural sectors, and is the primary currency in the manufacturing industry, along with the US dollar. Furthermore, the US dollar dominates in the mining, transportation and warehousing.

In Q2 of 2026 tenge in calculations was mostly used by enterprises of the 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)

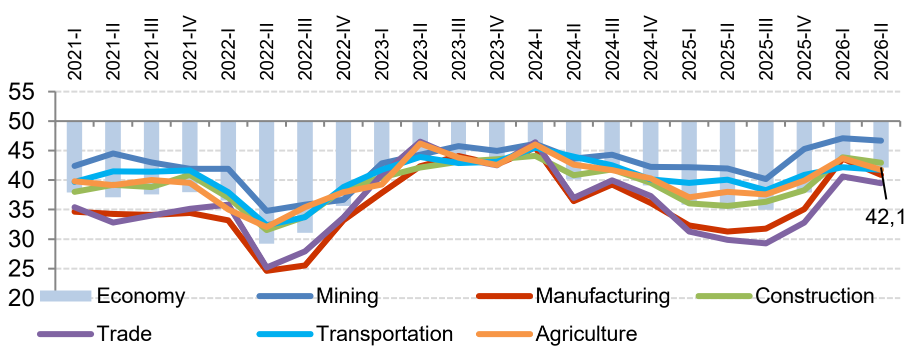
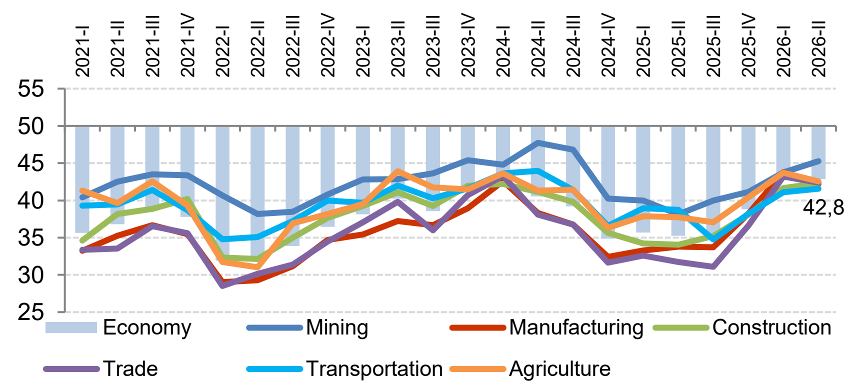


Chart 7. Impact of changes in the exchange rate of the tenge against the Russian ruble on the activities of the enterprise (DI by industry for the quarter)



In Q2 of 2026 enterprises in all sectors reported an increasing the negative impact of the change in the exchange rate of the tenge against the **Russian ruble** on their operations. Meanwhile, the negative impact of the change in the exchange rate of the tenge against the **US dollar** softened in mining, construction, transportation and warehousing.

*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, %

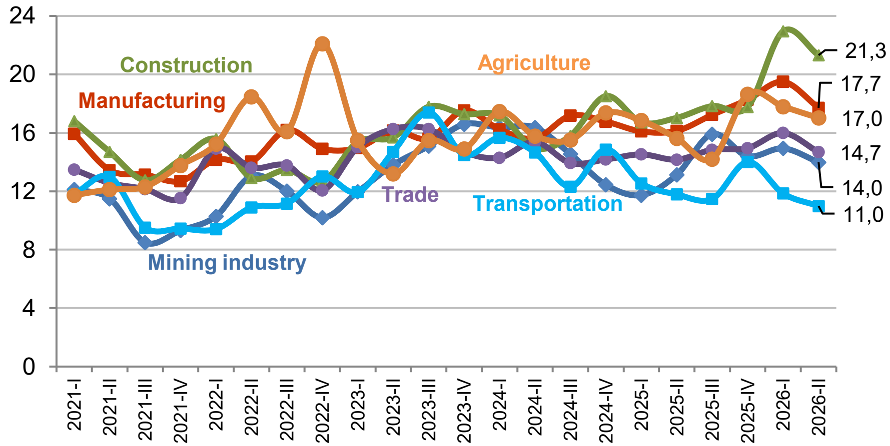
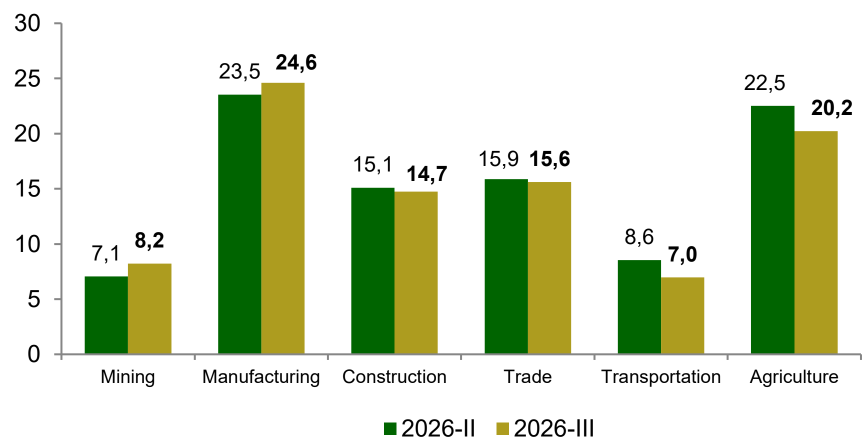


Table 1. Average lending rates,%

	In tenge		In foreign currency	
	in fact	preferred	in fact	preferred
Mining	19,0	5,8	5,7	2,5
Manufacturing	15,9	7,4	4,9	3,2
Construction	21,3	9,9	5,5	4,9
Trade	20,4	8,9	4,8	3,9
Transportation	20,2	7,2	6,4	3,7
Agriculture	11,3	7,2	3,0	2,9

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



In Q2 of 2026 the share of enterprises for which bank lending conditions were unacceptable decreased in all industries. The largest number of enterprises for which lending conditions turned out to be higher than acceptable level belong to the construction (21.3%), while the smallest – to the transportation and warehousing (11.0%).

The highest interest rate on loans received in tenge was noted in construction (21.3%), and in foreign currency - in transportation and warehousing (6.4%).

The largest share of enterprises intending to take out a loan in Q3 of 2026 falls on the manufacturing industry (24.6%), and the smallest is in transportation and warehousing (7.0%).

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

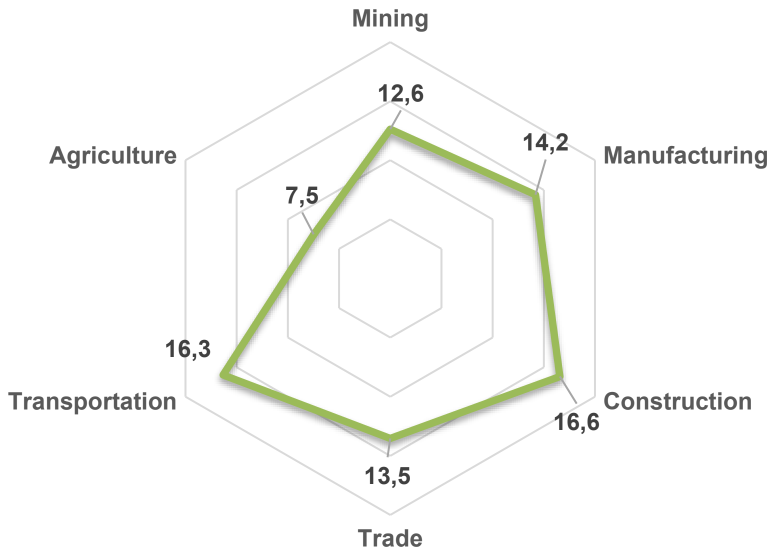


Chart 11. The share of enterprises with overdue * debt on bank loans,%**

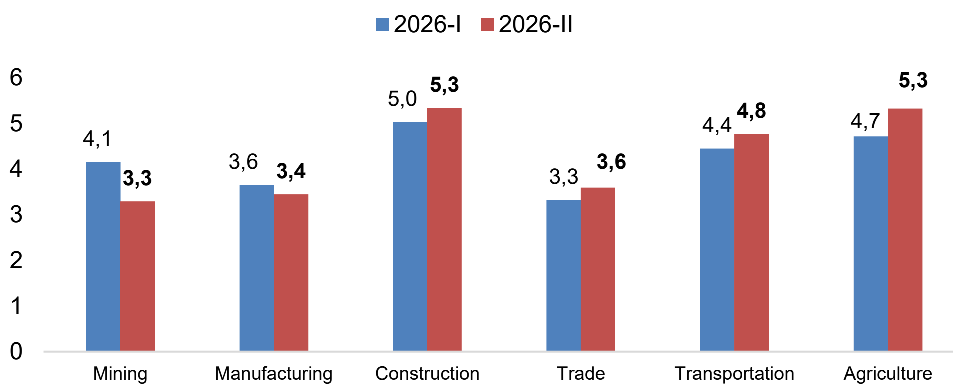
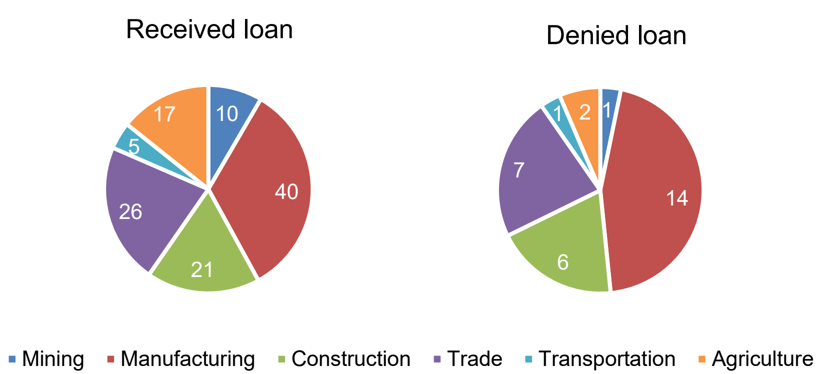


Chart 12. Results for consideration of loan applications, number



In Q2 of 2026 the weighted average credit load in the construction sector (**16.6%**) was higher than in other sectors. The lowest value of this indicator is observed in the agricultural sector (**7.5%**).

The share of enterprises with overdue debt on bank loans increased in all sectors, except mining and manufacturing.

In Q2 of 2026 **31 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

Chart 13. Mining industry, DI*

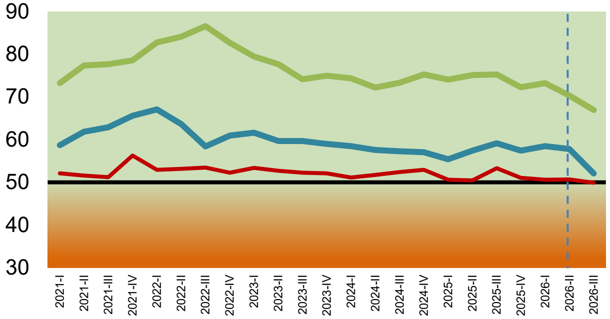


Chart 14. Manufacturing, DI*

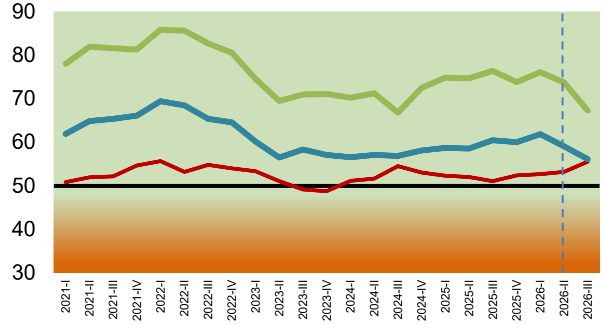


Chart 15. Construction, DI*

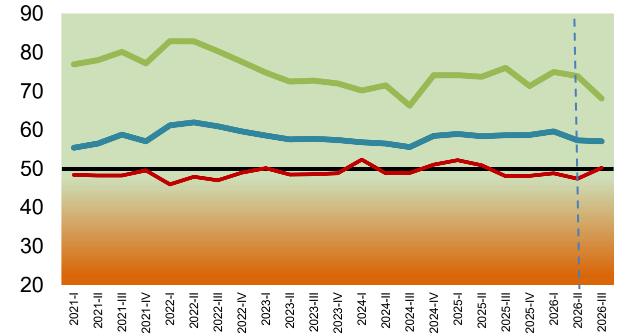


Chart 16. Trade, DI*

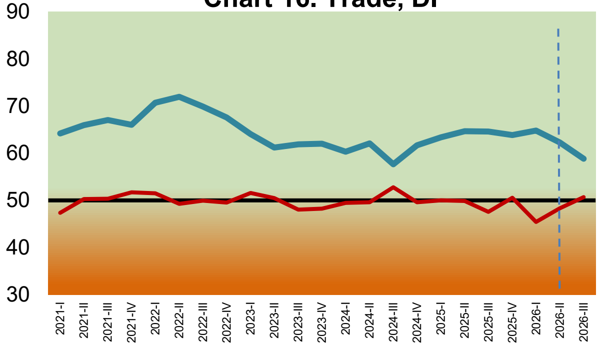


Chart 17. Transportation and warehousing, DI*

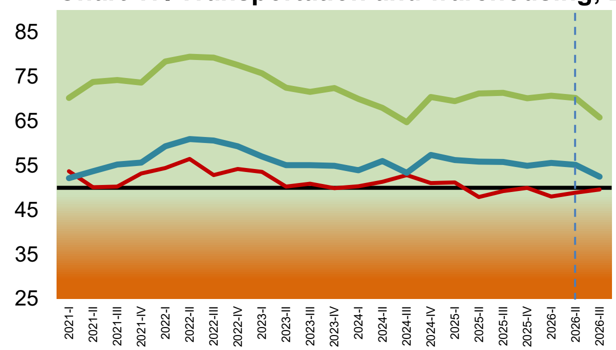
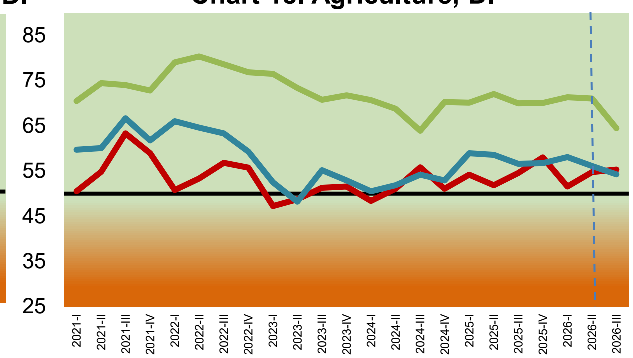


Chart 18. Agriculture, DI*



Demand   Production prices   Prices for raw materials

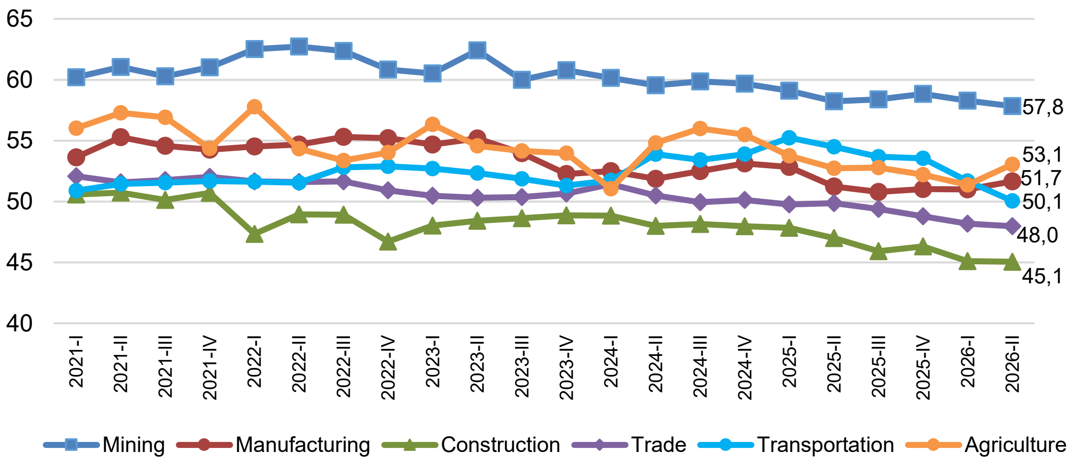
In Q2 of 2026 increased **demand for finished products** was observed in mining, manufacturing and agriculture sectors. However, in the trade, transportation and warehousing sectors, this indicator improved but remains negative. In Q3 of 2026 enterprises in all sectors except mining expect improved demand for finished products.

In Q2 of 2026 a slowdown in the growth rate of **prices for finished products, raw materials and materials** was observed in all sectors. In Q3 of 2026 a slowdown in the growth rate of prices for finished products, raw materials and materials is expected in all industries.

* 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 Q3 of 2026

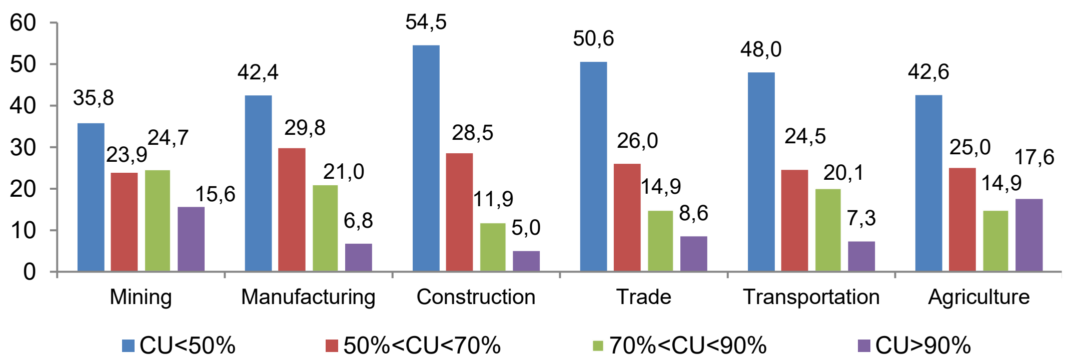
Chart 19. Weighted average* utilization of production capacities by industry, %**



In Q2 of 2026 the weighted average **capacity utilization** (CU) decreased in all sectors except agriculture and manufacturing. The highest level of CU is in the mining industry (57.8%).

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

Chart 20. The level of utilization of production capacities in the 2nd quarter of 2026, 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

Table 2. Median* value of main indicators

	CLR	SR	ATR	ROS**, %	SFR	SWCA, %
Mining	1,35	1,84	0,19	38,1	0,57	51,6
Manufacturing	1,44	1,60	0,23	24,5	0,40	64,9
Construction	1,16	1,29	0,16	21,4	0,27	76,9
Trade	1,24	1,24	0,36	21,7	0,28	81,1
Transportation	1,33	1,74	0,16	31,2	0,48	39,1
Agriculture	1,38	1,35	0,09	31,1	0,40	42,5

The main indicators of the financial and economic activity of enterprises in Q2 of 2026 were as follows:

- the highest liquidity is in manufacturing enterprises (**CLR=1.44**);
- the most solvent are mining enterprises (**SR=1.84**);
- business activity in trade is significantly higher than in other sectors (**ATR=0.36**);
- mining enterprises remain the most profitable (**ROS=41.3%)**, trade enterprises are the least profitable (**ROS=22.5%**);
- the possibility of financing investments at the expense of own funds in the mining enterprises (**SFR=0.57**) is higher than in other industries;
- most of the assets of trade enterprises are working capital (**SWCA=81.1%**).

Table 3. Financial indicators overview

	Formula	Short description
CLR (current liquidity ratio)	Current assets / Current liabilities	It characterizes the company's ability to cover short-term liabilities using its current assets. The higher value generally indicates a company's greater ability to meet short-term liabilities.
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, interest, depreciation and amortization)
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	It characterizes the share of short-term assets in the total value of the enterprise’s assets.

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

Chart 21. Current liquidity ratio dynamics (CLR)

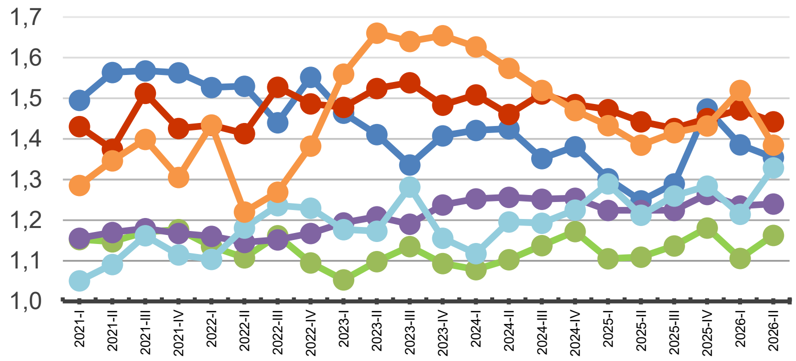


Chart 22. Self-financing ratio dynamics (SFR)

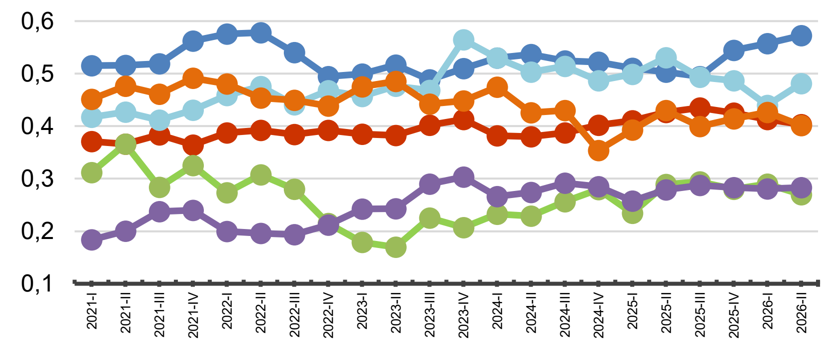


Chart 23. Asset turnover ratio dynamics (ATR)

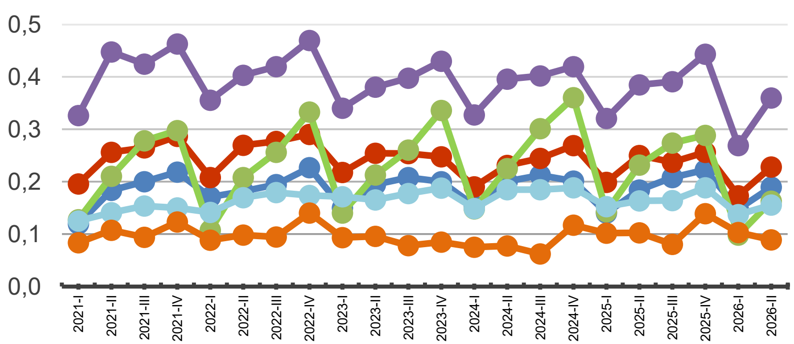
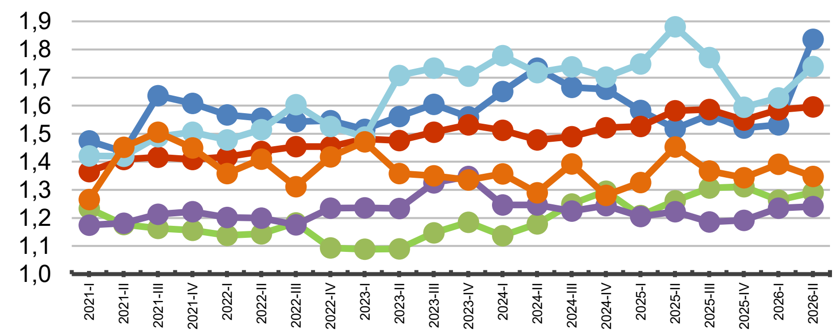


Chart 24. Overall solvency ratio dynamics (SR)



Mining Manufacturing Construction Trade Transportation Agriculture

In Q2 of 2026 the ability of enterprises to **repay their short-term liabilities improved** in the transportation, warehousing and construction sectors (CLR increased). The possibility to finance investments on own funds (SFR) increased in mining, transportation and warehousing.

Business activity (ATR) improved in all industries except agriculture. The overall solvency of enterprises (SR) increased in all industries except agriculture.

The median values are presented due to the lower degree of exposure to the influence of extreme values, in contrast to the arithmetic mean
Formula and the short description of the financial indicators are on the table 3 (page 11)

Chart 25. Return on sales *,%

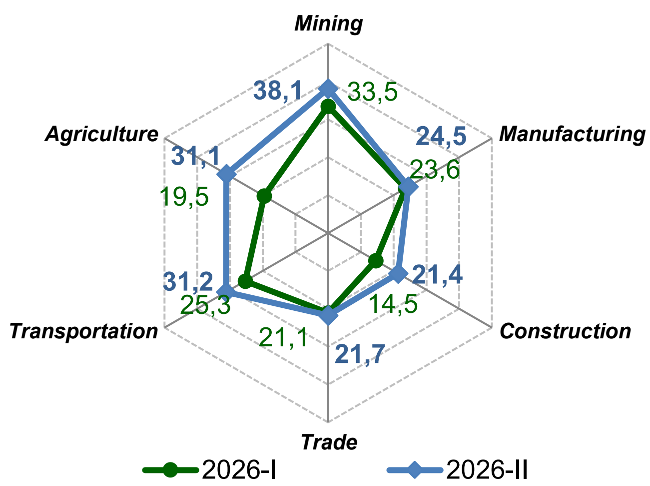


Chart 26. Dynamics of sales profitability *,%

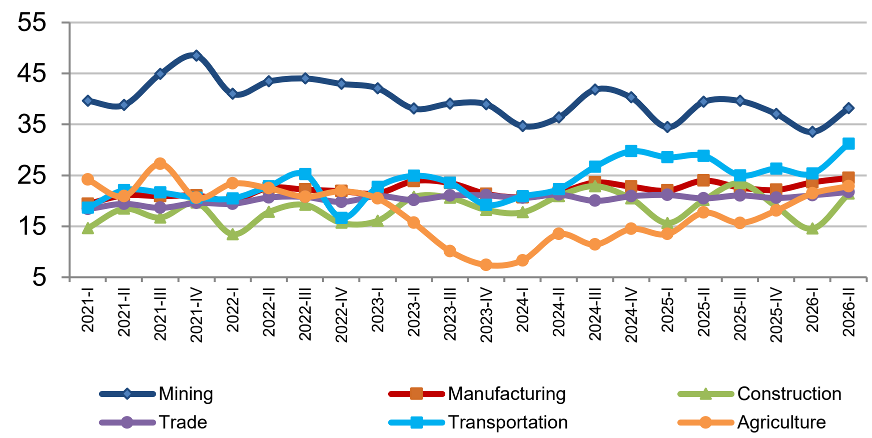
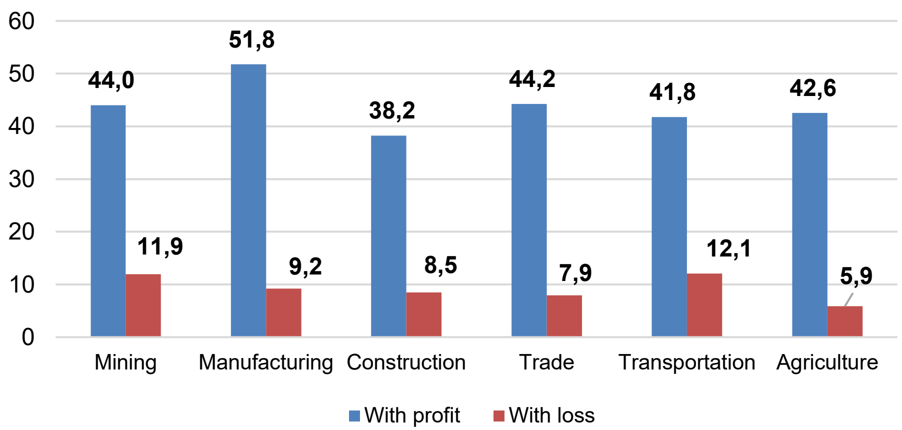


Chart 27. The share of enterprises planning to end the financial year with profit / loss,%



Return on sales (before tax, interest, depreciation and amortization) increased in all industries in Q2 of 2026. Return on sales in mining is higher than in other industries.

The share of enterprises planning to close the financial year with **losses** is higher in transportation and warehousing (12.1%).

Among the enterprises planning to close the financial year with a profit, the most optimistic estimates are in the manufacturing industry (51.8%).

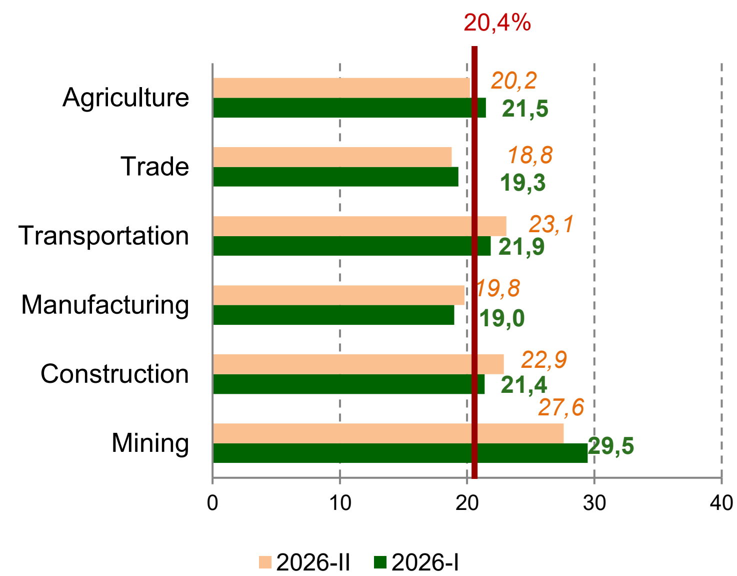
In all industries under consideration, the share of enterprises planning to close the year with a profit is greater than the share of those who expect to end the year with a loss.

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

According to the results of Q2 of 2026, on average in the economy, the share of enterprises with overdue (more than 90 days) **receivables** slightly decreased from **24.6%** to **24.4%**, while the corresponding indicator of **payables** slightly increased from **20.1%** to **20.4%**.

Chart 28. Overdue accounts receivable debt (%)

Chart 29. Overdue payables debt (%)



* Average indicators for the economy are calculated based on all participants in the monitoring of enterprises in the real sector, conducted by the National Bank of the Republic of Kazakhstan

Assessment of performance indicators of enterprises
Production volumes and expenses for work force

Chart 30. Production volume dynamics[1], DI[2]

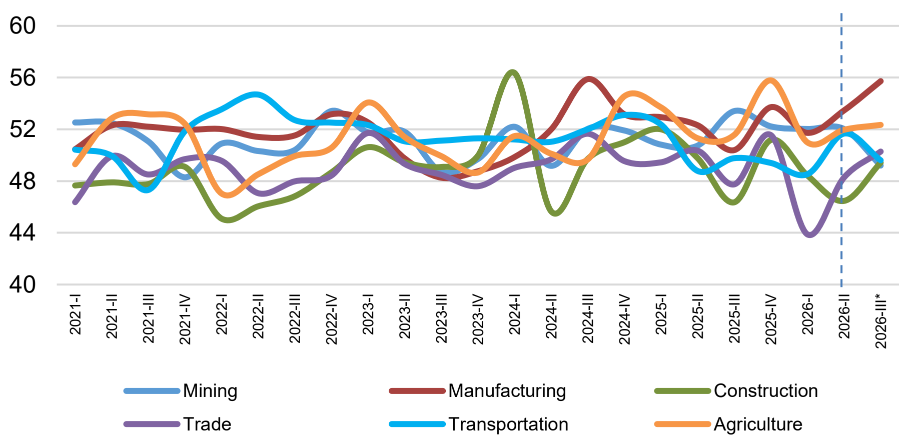


Chart 31. Number of employed dynamics[3], DI

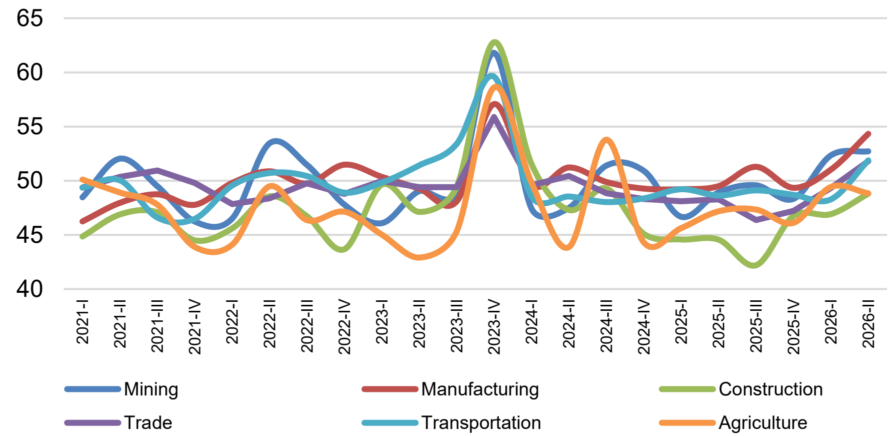
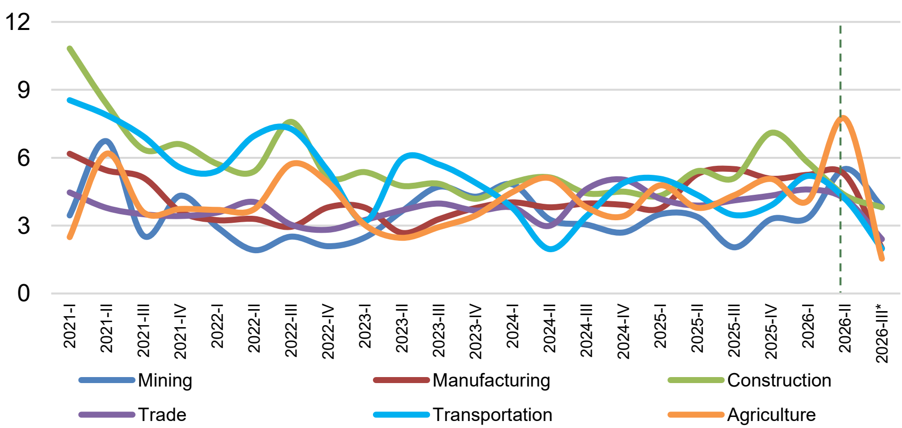


Chart 32. Dynamics of the share of enterprises that reduced average wages[1],%



In Q2 of 2026 an increase in **production volume** was noted in manufacturing, agriculture, transportation and warehousing. In Q3 of 2026 an increase in production volume is expected in manufacturing, trade and agriculture.

The **number of employee** increased in all sectors except agriculture and construction.

In Q2 of 2026 the number of enterprises that **reduced wages** of their employees decreased in construction, trade, transportation and warehousing. In Q3 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 Q3 of 2026

[3] Seasonally adjusted data (excluding mining)

Conclusions

- The highest **degree of competition still remains** in trade.
- Increased **demand for finished products** was observed in the mining, manufacturing and agricultural sectors. However, in the trade, transportation and warehousing sectors, this indicator improved but remains in negative zone.
- A slowdown in the growth rate of **prices for finished products**, **raw materials and materials** was noted in all industries in Q2 of 2026. A slowdown in the growth rate of prices for finished products, raw materials and materials expected in all industries in Q3 of 2026.
- In Q2 of 2026 an increase in **production volume** was noted in manufacturing, agriculture, transportation and warehousing. In Q3 of 2026 an increase in production volume is expected in manufacturing, trade and agriculture.
- The **weighted average capacity utilization** decreased in all industries except agriculture and manufacturing. The highest level of this indicator remains in the mining industry.
- **Return on sales** in Q2 of 2026 increased in all industries. Return on sales in mining is higher than in other sectors.
- The Russian ruble dominates in calculations in the trade and agricultural sectors, and is the primary currency in the manufacturing industry, along with the US dollar. Furthermore, the US dollar dominates in the mining, transportation and warehousing.
- In Q2 of 2026 enterprises of all industries reported an increasing negative impact of the change in the exchange rate of the tenge against the **Russian ruble** on their operations. However, the negative impact of the change in the exchange rate of tenge against the **US dollar** was mitigated in mining, construction, transportation and warehousing.
- The share of enterprises with overdue (more than 90 days) accounts **receivables** decreased slightly, while the same indicator for accounts **payables** increased slightly.