



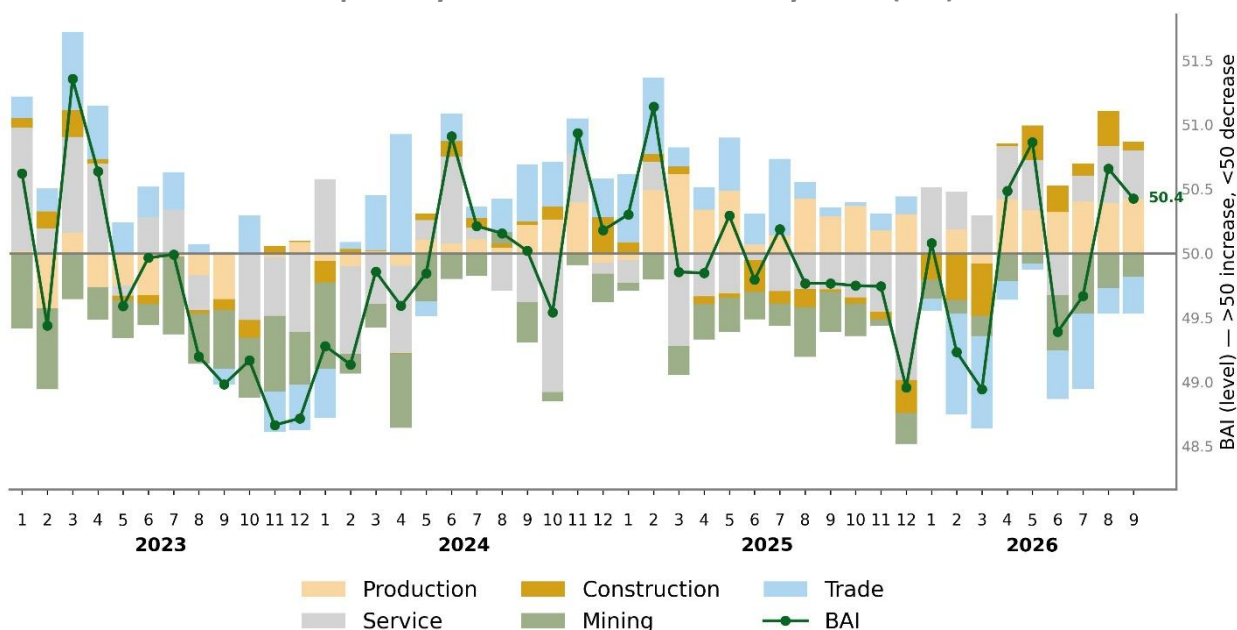
NATIONAL BANK OF KAZAKHSTAN

Business activity index

September 2026

In September 2026, the Business Activity Index (BAI) slowed slightly, reaching 50.4.

Graph 1. Dynamics of business activity index (BAI)

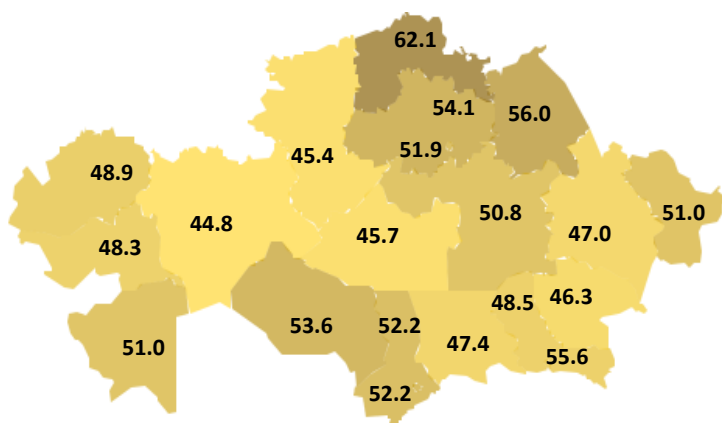


Business activity remained in positive territory in manufacturing, construction, and services, where the indices were above the neutral level (50), at **52.3**, **51.0**, and **50.9**, respectively (compared with 52.1, 54.3, and 51.1 in August). In trade and mining, the indices remained almost unchanged and stayed in negative territory, at **48.4** and **48.9**, respectively (compared with 48.9 and 48.3 in August).

Graph 2. BAI in September 2026 by regions

Business activity improved in 11 regions.

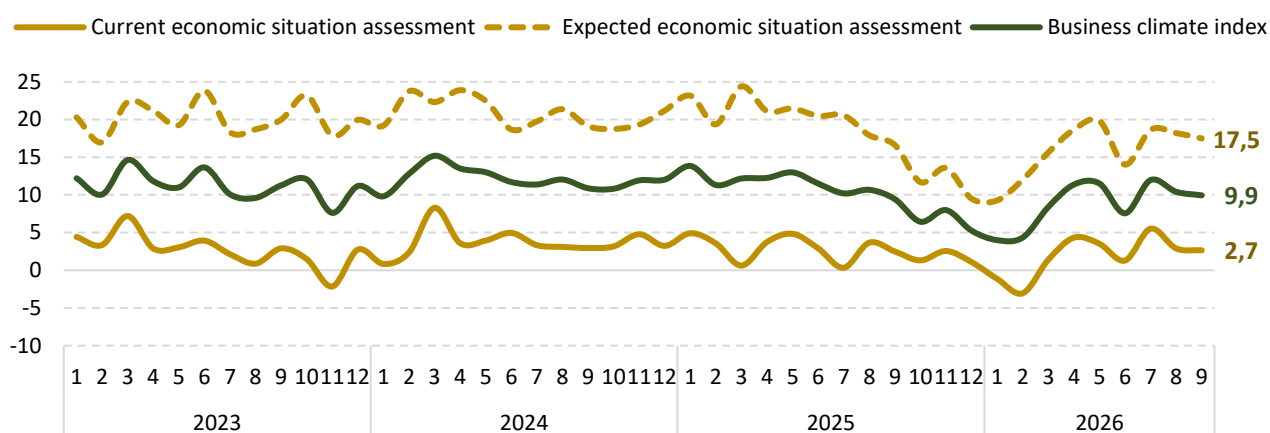
The highest index value was observed in North Kazakhstan region (61.2), the lowest – in Aktoke region (44.8).



Business climate index

In September 2026, the Business Climate Index stood at 9.9. Assessments of current and future business conditions declined slightly, but the indicators remained positive.

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



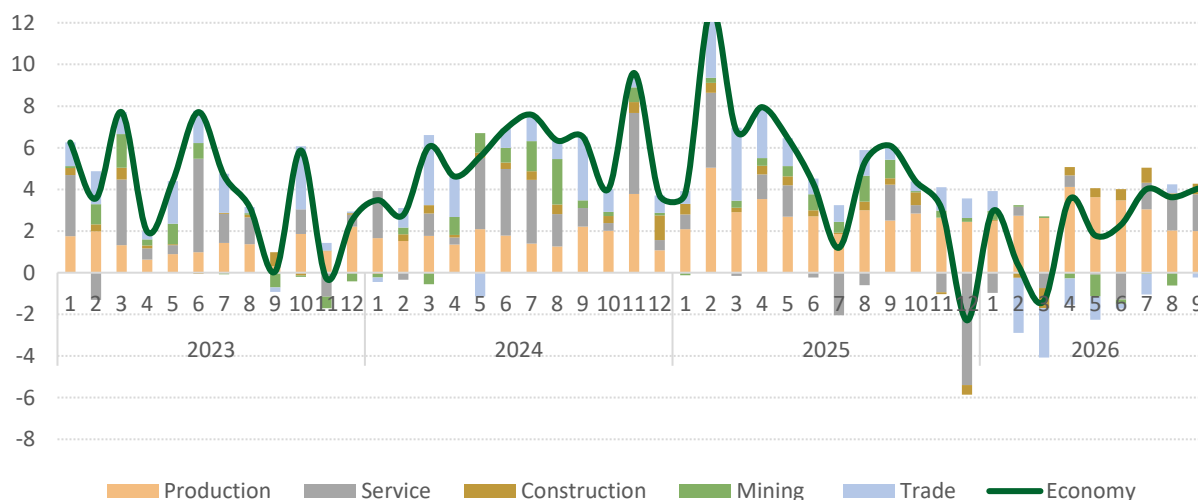
* To assess current and future business conditions, a balance of responses (BR) is used, which is calculated as the difference between the shares of positive and negative answers to questions about changes in business conditions. An index value above 0 indicates an improvement, below 0 indicates a deterioration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

Demand for enterprises' products improved

An improvement in demand was observed across all sectors except trade and mining.

Respondents assessed changes in demand positively, while access to communications and financial resources was rated neutrally. Assessments of the remaining factors (tax burden and business protection issues) remained negative.

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.

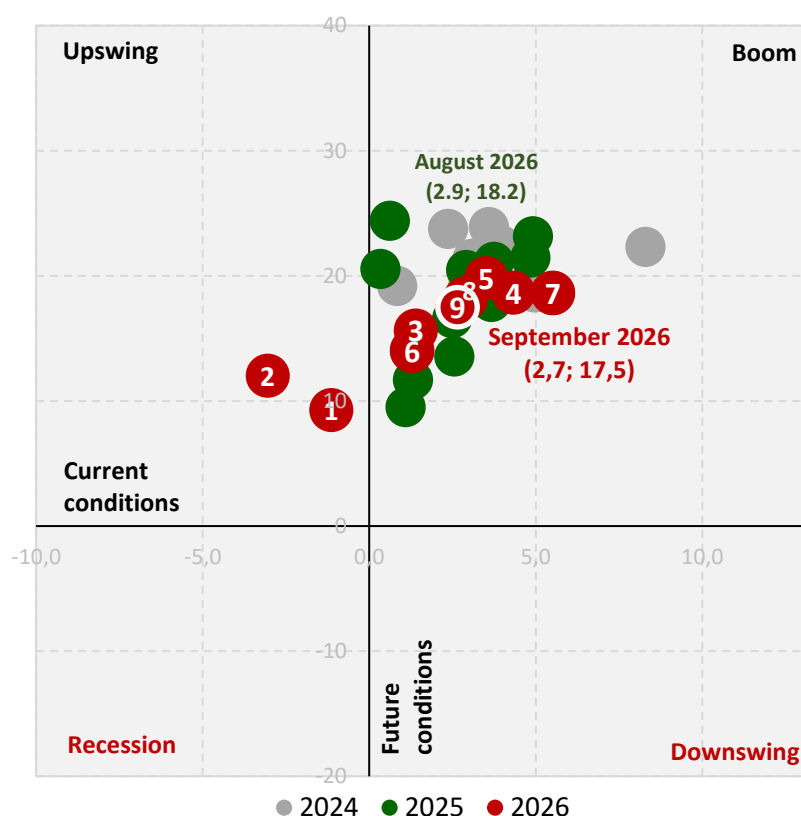
Graph 5. Business cycle clock*

In September 2026, the business cycle "clock" indicator was in the upswing area.

Current business conditions declined slightly, with the balance of responses at 2.7.

The assessment of business conditions for the next six months made 17.5.

* 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.