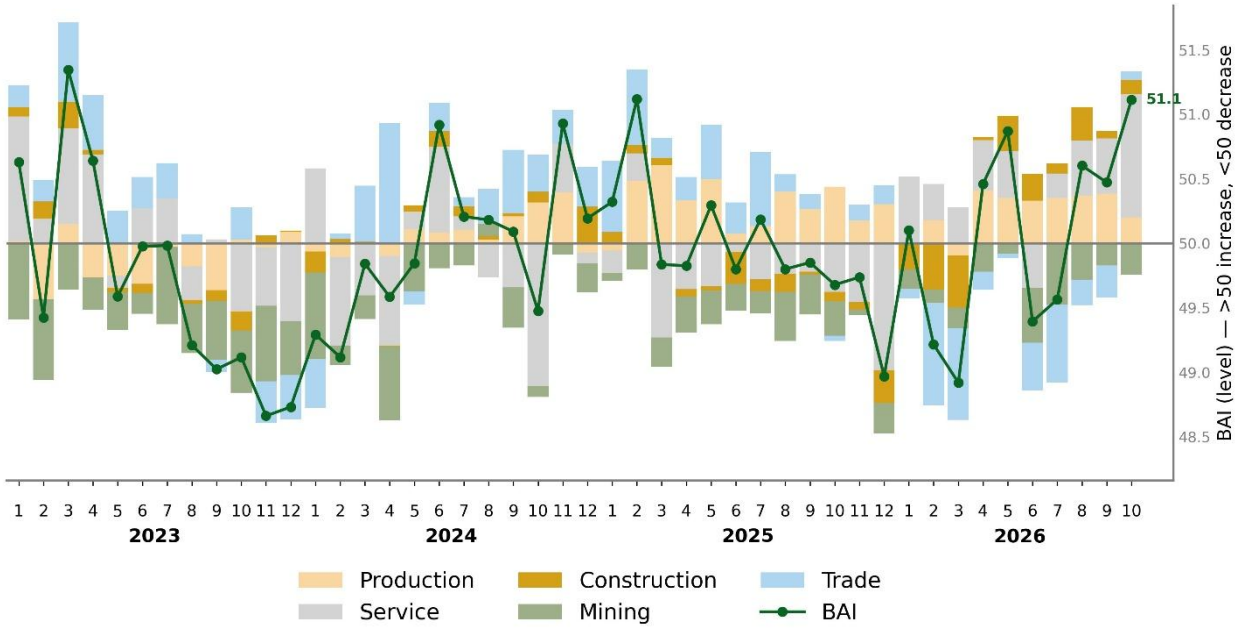
NATIONAL BANK OF KAZAKHSTAN

Business activity index

October 2026

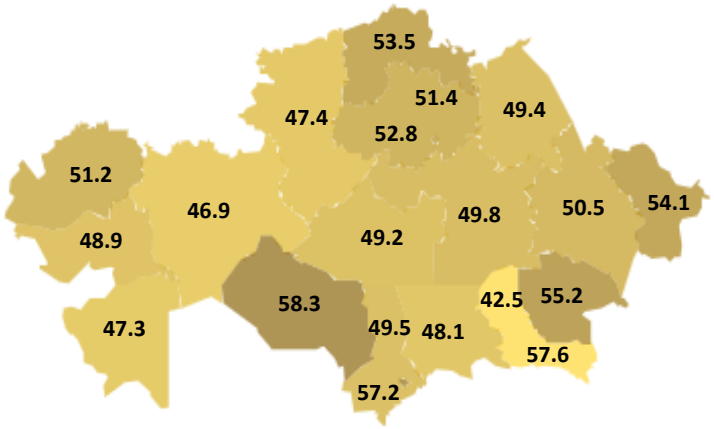
In October 2026, business activity improved, mainly driven by an improvement in the services sector indicator. The index stood at 51.1.

Graph 1. Dynamics of business activity index (BAI)



An improvement in business activity was observed across all sectors except mining, where the index stood at **48.5** (compared to 48.9 in September). In the trade sector, the business activity index exceeded the neutral threshold (50) for the first time since the beginning of the current year, reaching **50.4** (compared to 48.6 in September). In the service, construction and production sectors, the indices stood at **52.3**, **51.7** and **51.1**, respectively (compared to 51.0, 50.9 and 52.1 in September).

Graph 2. BAI in October 2026 by regions



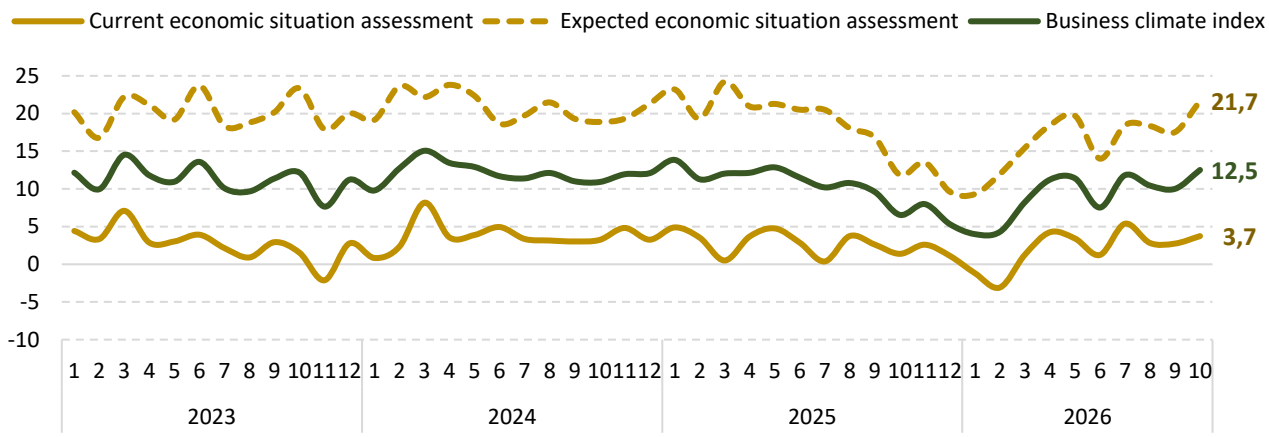
Business activity improved in 10 regions.

The highest index value was observed in Kyzylorda region (58.3), the lowest – in Almaty region (42.5).

Business climate index

The business climate index increased to 12.5 in October 2026. Assessments of both current and future business conditions improved.

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



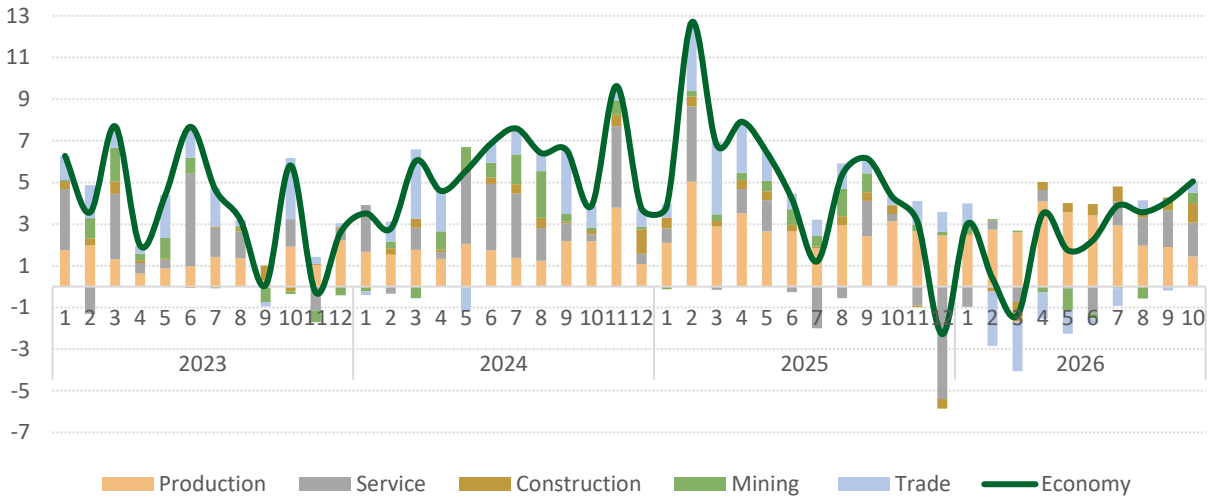
** To assess current and future business conditions, a balance of responses (BR) is used, which is calculated as the difference between the shares of positive and negative answers to questions about changes in business conditions. An index value above 0 indicates an improvement, below 0 indicates a deterioration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

Demand for enterprises' products is continuing to improve

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, although their adverse impact is gradually diminishing.

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.*

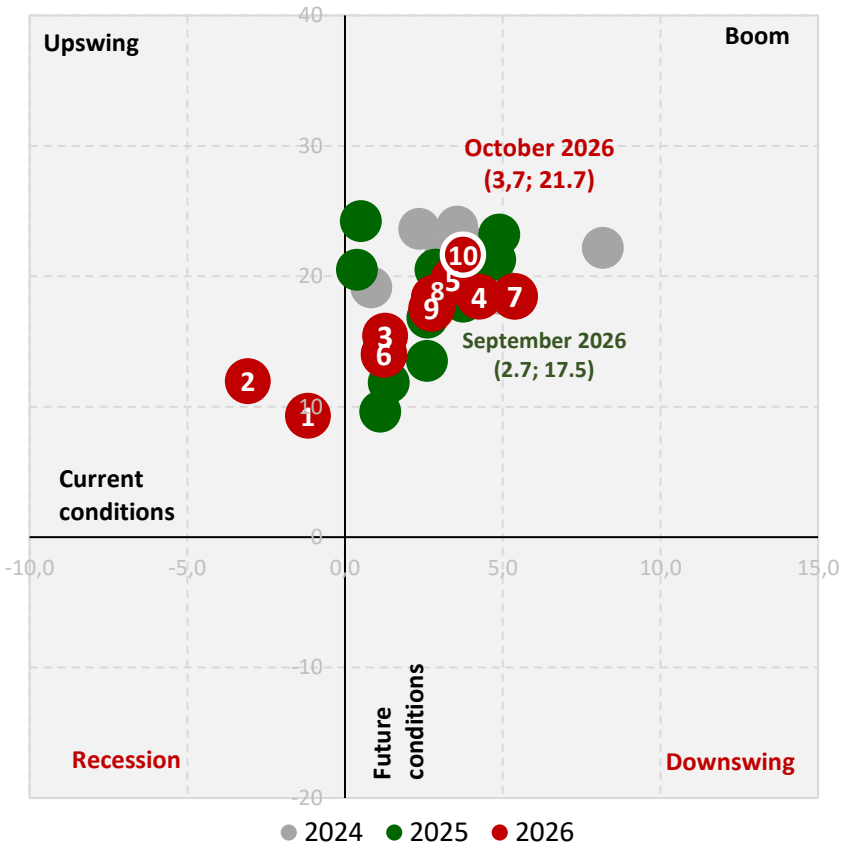
In October 2026, the business cycle "clock" indicator was in the upswing area.

Current business conditions improved to 3.7.

The assessment of business conditions for the next six months also improved, reaching 21.7.

** 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.*

Graph 5. Business cycle clock*



*** 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:

$$\text{BCI*} = \sqrt{(\text{BA}(SIT) + 200) * (BA(EXP) + 200)} - 200$$

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 assessments 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.