MARKET REVIEW

Enterprises Survey Results in the Real Sector of the Economy

Q3 2026

Monetary Policy Department
National Bank of Kazakhstan

CONTENT

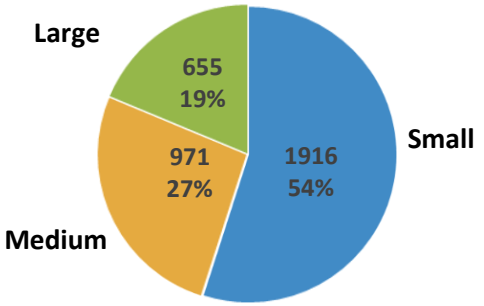
I. Dynamics of composition of monitoring participants (p. 3)
II. Dynamics of demand for final products (p. 4)
III. Price changes in the real sector (p. 5)
IV. Production output (p. 6)
V. Balance sheet structure: assets (p. 7)
VI. Balance sheet structure: liabilities (p. 8)
VII. Investment activity (p. 9)
VIII. Sources of working capital financing (p. 10)
IX. Obstacles for doing business (p. 11)
X. Financial and economic performance change (p. 12)
XI. Assessment of the financial condition of enterprises (p. 13-14)
XII. Banking system impact on the real sector of the economy (p. 15-17)
XIII. Foreign economic activities of enterprises (p. 18)
XIV. Impact of exchange rate changes (p. 19)
XV. Methodological comments (p. 20)

DYNAMICS OF COMPOSITION OF MONITORING PARTICIPANTS

Regional structure of the enterprise survey participants in Q3 2026

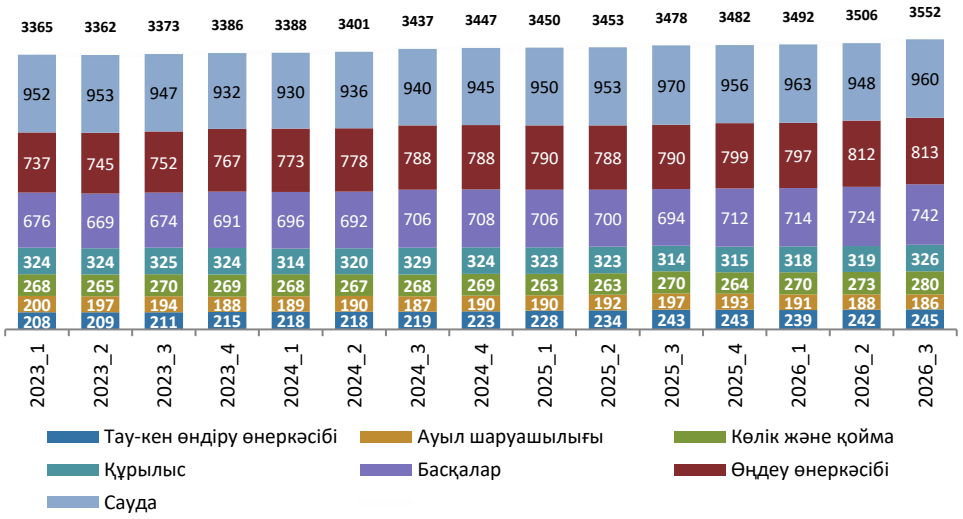


Survey participants size structure



In Q3 of 2026 the number of respondents compared to the previous quarter increased by 46 enterprises and amounted to 3552.

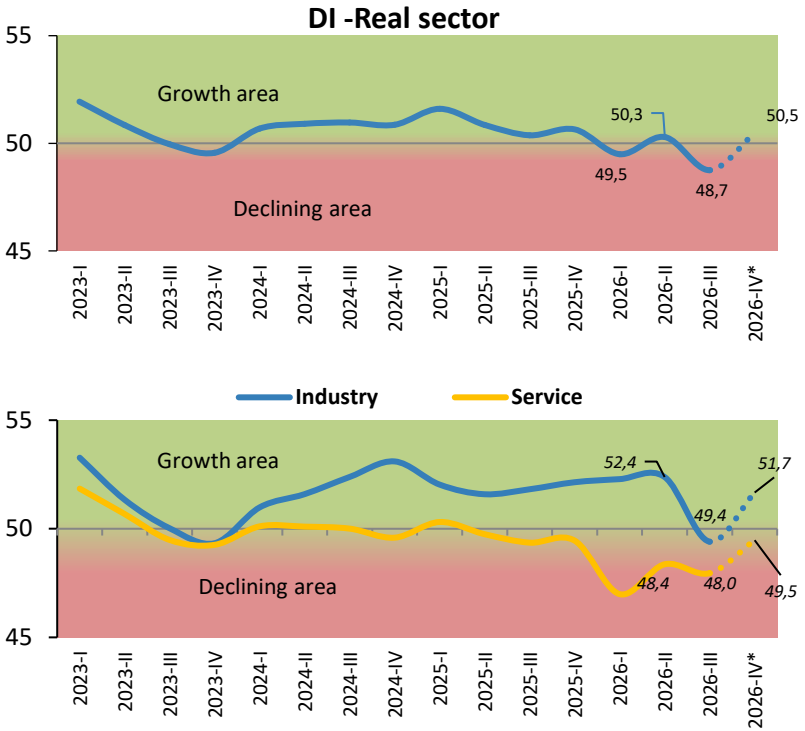
Survey participants sectorial structure



DYNAMICS OF DEMAND FOR FINAL PRODUCTS

Final goods demand, DI

	2023				2024				2025				**2026**			
Answers of enterprises, %	1 qtr.	2 qtr.	3 qtr.	4 qtr.	1 qtr.	2 qtr.	3 qtr.	4 qtr.	1 qtr.	2 qtr.	3 qtr.	4 qtr.	1 qtr.	2 qtr.	3 qtr.	4 qtr.*
Increase	17,0	22,5	21,6	20,2	14,1	21,1	21,6	21,4	16,0	21,8	20,6	20,0	**13,2**	20,9	18,5	**14,8**
No changes	54,5	55,7	57,3	56,4	58,8	58,9	59,5	56,5	56,7	56,5	58,4	57,4	**56,7**	55,8	57,3	**43,0**
Decrease	23,9	17,5	17,0	19,2	22,7	15,9	15,2	17,7	22,6	16,7	15,6	16,9	**23,5**	17,0	17,1	**11,9**
Do not know	4,6	4,3	4,1	4,2	4,3	4,2	3,8	4,4	4,8	5,0	5,4	5,7	**6,7**	6,3	7,1	**30,3**
Diffusion index, DI=line1+0.5 *(line2+line4)	46,5	52,5	52,3	50,5	45,7	52,6	53,2	51,8	46,7	52,5	52,5	51,6	**44,9**	52,0	50,7	**51,4**
DI, seasonal adjusted	**51,9**	**50,8**	**49,9**	**49,6**	**50,7**	**50,9**	**50,8**	**51,0**	**51,6**	**50,8**	**50,3**	**51,0**	**49,6**	**50,3**	**48,7**	**50,5**



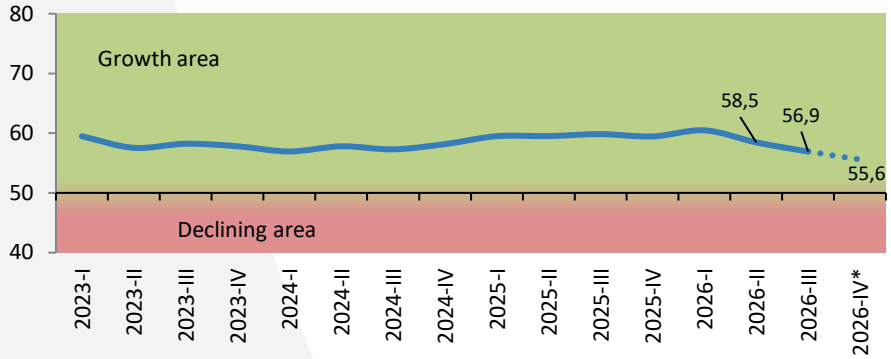
In Q3 of 2026 the demand for final products in the real sector moved into the negative zone. The diffusion index (hereinafter - DI) was 48,7. The acceleration of the indicator was noted in the production of goods sector (49,4) and also in services (48,0).

According to the expectations of enterprises in the real sector in Q4 of 2026, the demand in real sector will be accelerated and will get 50,5, due to the increase in industry and services to 51,7 and 49,5, respectively.

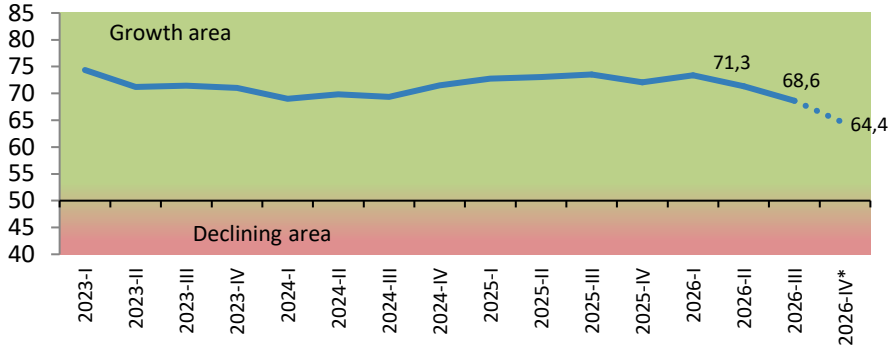
*The Figures show expectations of enterprises regarding the change in the parameter in Q4 2026

PRICES CHANGES IN THE REAL SECTOR

Final goods prices, DI



Raw materials prices, DI



Assessment of pricing factors importance , answers in %



In Q3 of 2026 the growth rate of prices for final products of enterprises and for raw materials in the economy decelerated (DI – 56,9 and 68,6 accordingly).

For the vast majority of enterprises the most important factor in setting the price of final products is the price of raw materials (for 76,5% of enterprises) and demand (75,0%), and also taxes and fees (66,6%), labor costs (64,6%), fuel prices (55,3%), exchange rate (54,1%) and competitor prices (50,4%).

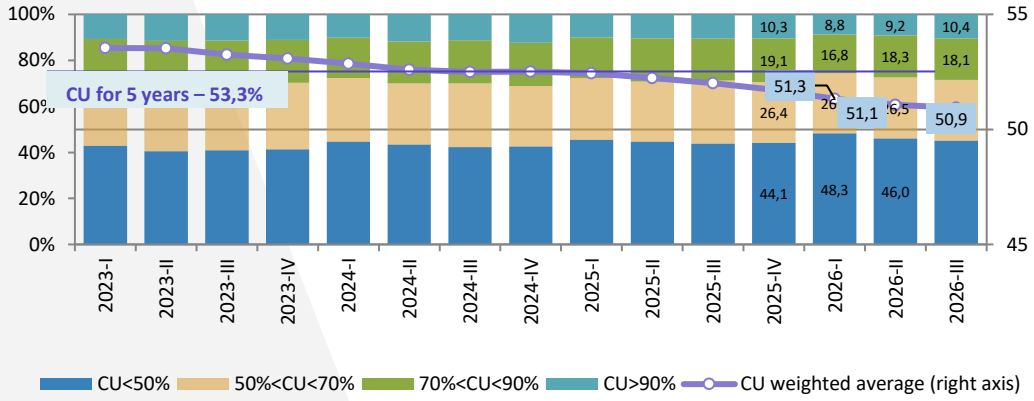
In Q4 of 2026 enterprises* expect a slowdown in the rate of growth of prices for raw materials (DI = 64,4), and for final products, (DI = 55,6).

*The Figures show expectations of enterprises regarding the change in the parameter in Q4 2026

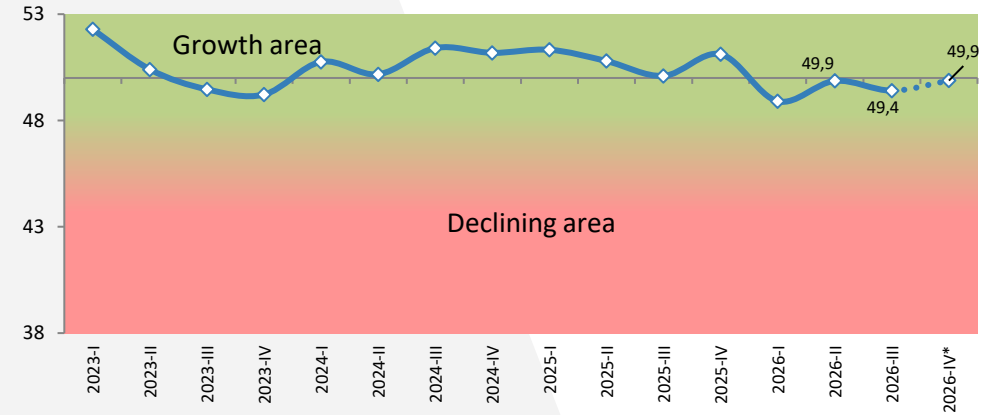
PRODUCTION OUTPUT

Capacity utilization level

(share of respondents, %)



DI changes in production output , DI**



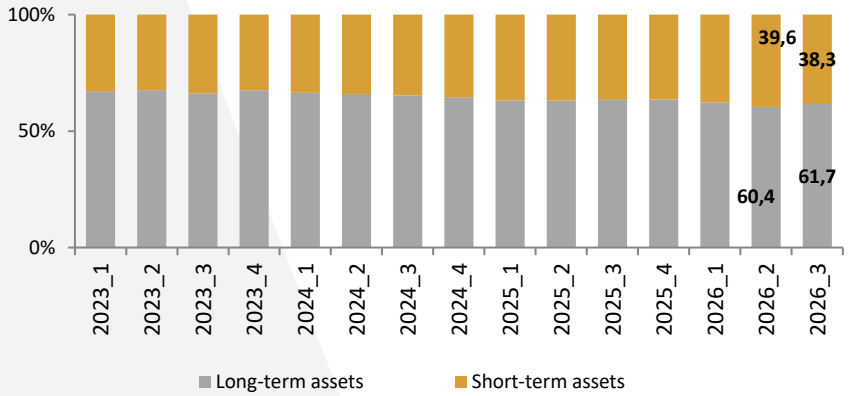
In Q3 of 2026, the production capacity utilization (CU) of enterprises was lower than the level of the Q2 of 2026. The weighted average* level of the CU was 50,9%. In Q3 of 2026 the volume of production of final products (works, services) decreased, DI was 49,4.

In Q4 of 2026 enterprises expect some increase in production volume. The DI by expectations is 49,9.

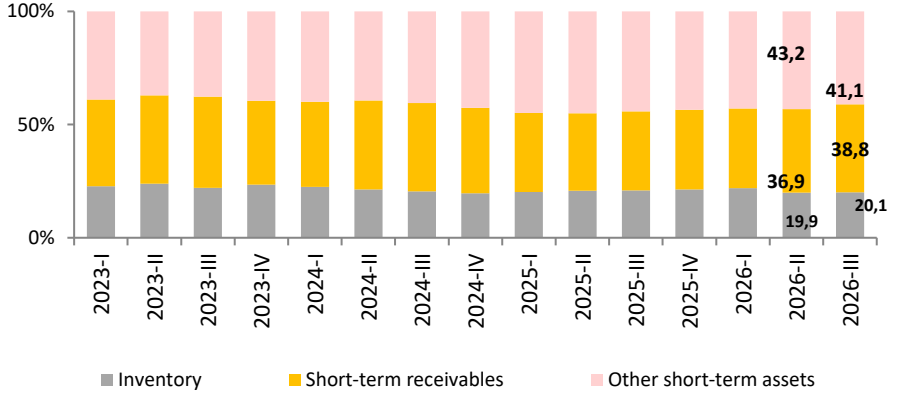
* Arithmetic weighted average is the average value of the interval, weighted by the share of enterprises.

BALANCE SHEET STRUCTURE: ASSETS

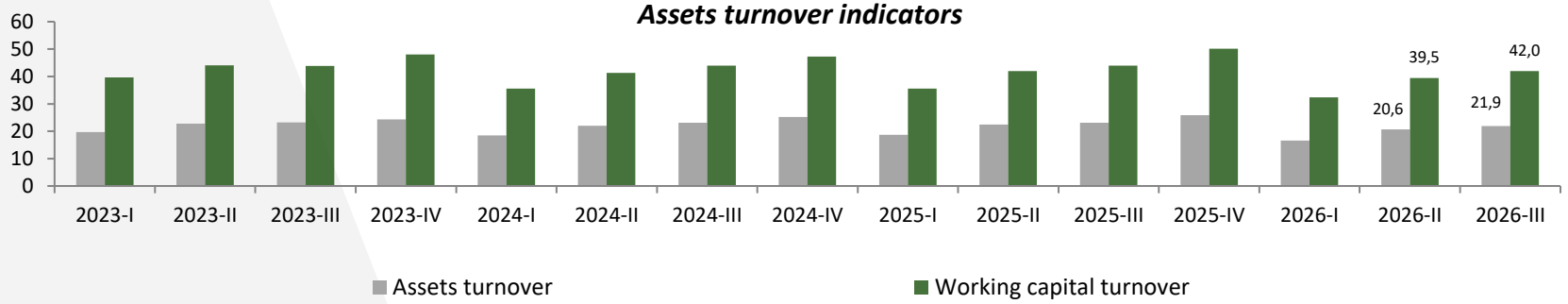
Assets structure



Short-term assets Structure



Assets turnover indicators



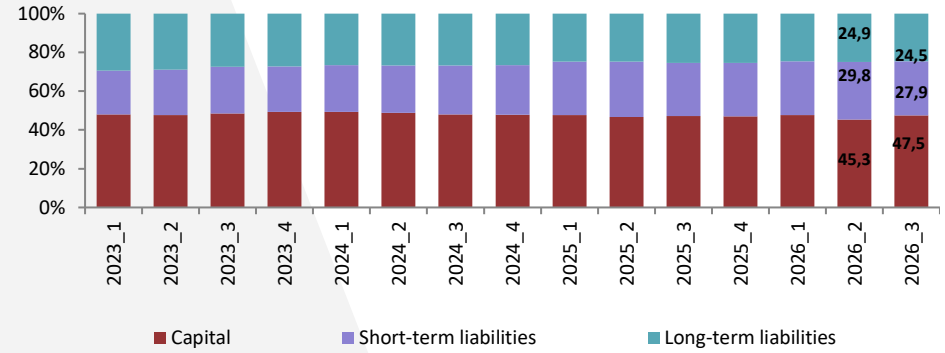
In Q3 of 2026 in the structure of assets of companies in the real sector of the economy, the share of short-term assets decreased to 38,3%, when long-term assets increased up to 61,7% (in Q2 of 2026 – 39,6% and 60,4%, respectively). Asset turnover* increased to 21,9%, and working capital turnover ** increased to 42,0%.

In the structure of short-term assets in the current quarter, the share of receivables increased, amounted to 38,8% (in Q2 of 2026 – 36,9%), the share of inventories slightly increased to the level of 20,1% (19,9% in Q2 of 2026).

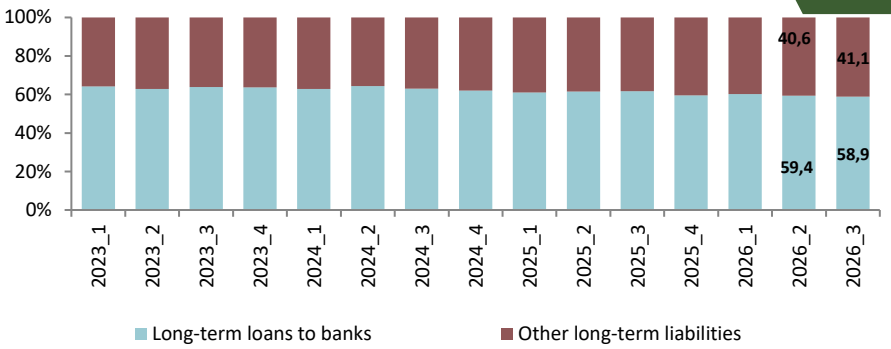
Asset turnover = Income from product sales / Assets 100
**Turnover of current assets = Income from product sales /Short-term assets* 100

BALANCE SHEETS STRUCTURE : LIABILITIES

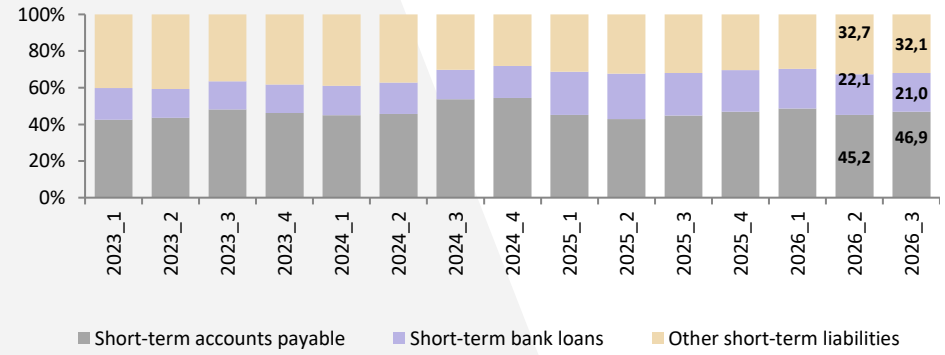
Liabilities structure



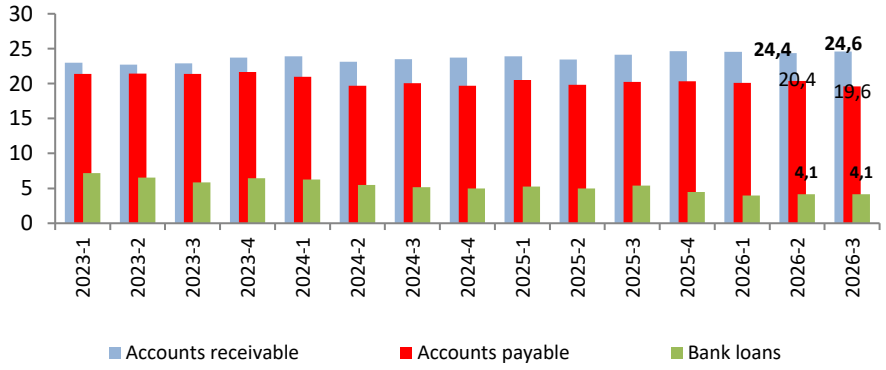
Long-term liabilities structure



Short-term liabilities structure



Share of enterprises with overdue debts

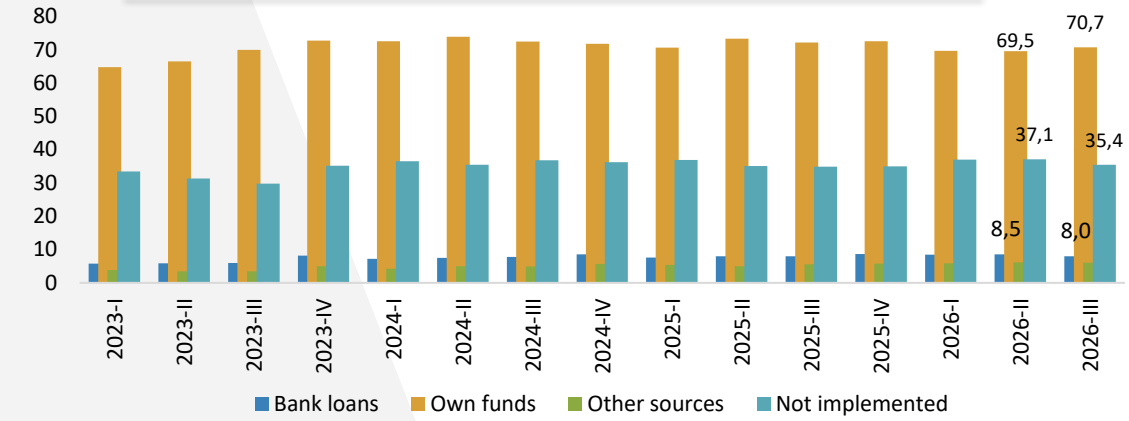


In Q3 of 2026 in the structure of liabilities there was a decrease in the share of short-term liabilities to 27,9 and in the share of long-term liabilities to 24,5%, and some increase in a capital to 47,5%. In the structure of short-term liabilities increased from 45,2% in Q2 to 46,9% in Q3 of 2026.

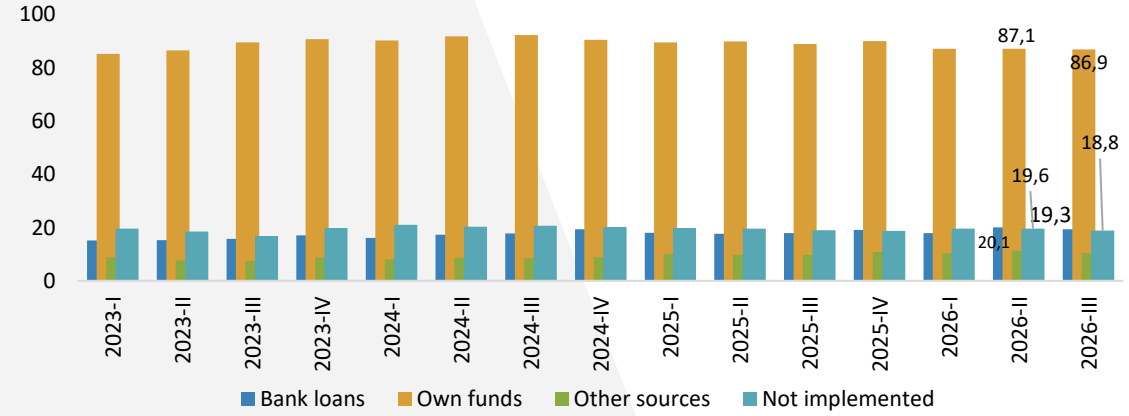
The share of companies with overdue debt on their balance sheets decreased slightly: accounts payable to 19,6%, bank loan debt did not changed (4.1%). The share of companies with overdue accounts receivable on their balance sheets increased to 24.6% in Q3 from 24.4% in Q2 of 2026.

INVESTMENT ACTIVITY

Funding source for fixed assets, %



Funding source for working capital, %



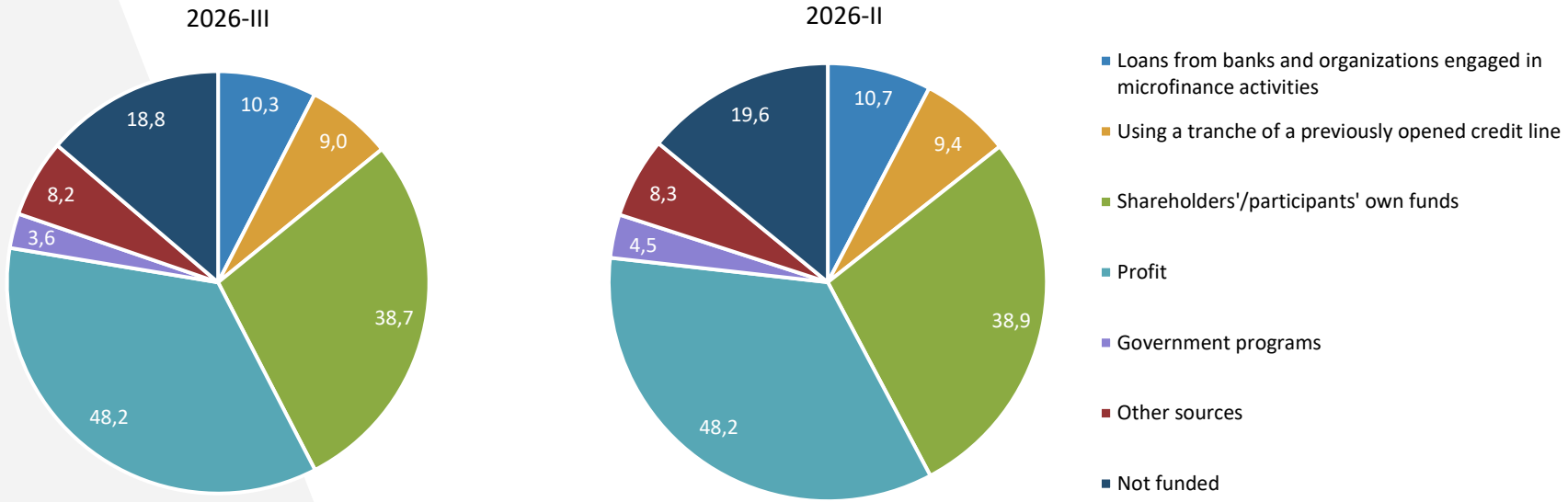
As before, most of the enterprises use their own funds to finance fixed and working capital (70,7% and 86,9%, respectively).

Meanwhile the share of enterprises that financed fixed assets and working capital via bank loans amounted to 8,0% and 19,3% respectively.

The share of enterprises that did not finance fixed assets and working capital amounted to 35,4% and 18,8% respectively.

SOURCES OF WORKING CAPITAL FINANCING

Sources of working capital financing

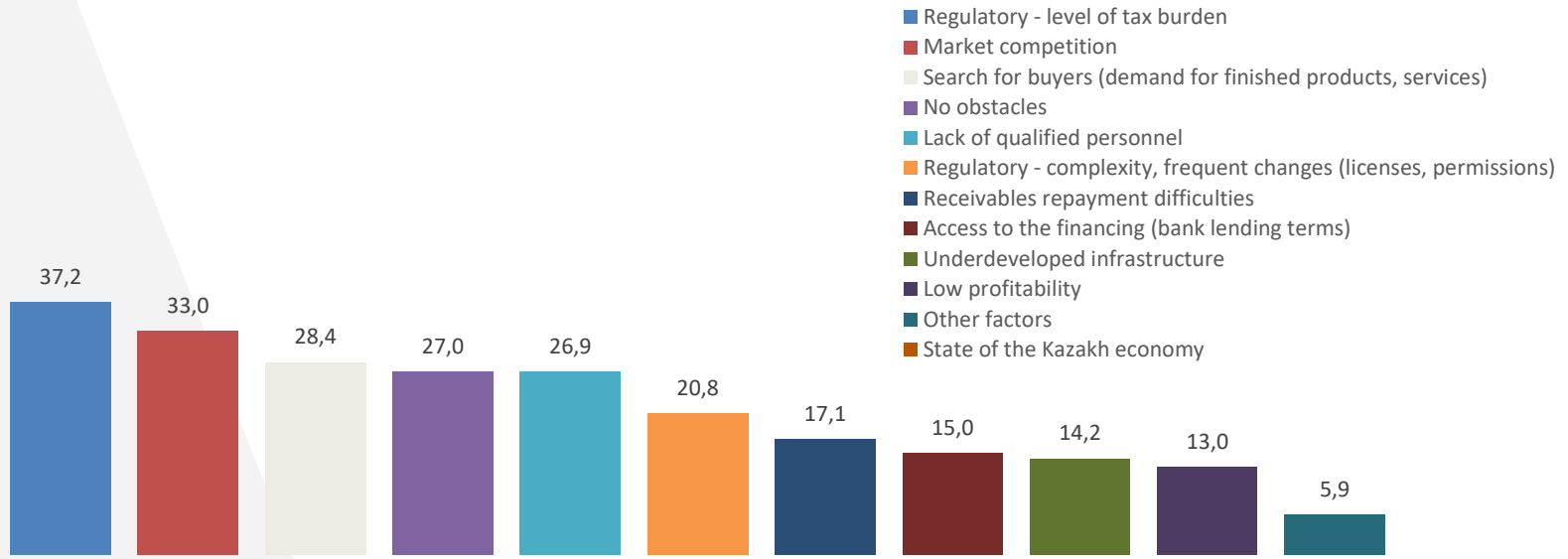


To finance working capital, the majority of enterprises (86,9%) used their own funds, of which 48,2% were profits and 38,7% were shareholders'/participants' own funds. Loans for these purposes were used by 19,3% of enterprises (of which 9,0% used a tranche on a previously opened credit line, 10,3% - loans in banks and organizations engaged in microfinance activities).

Among other sources, in addition to those presented in the graph, enterprises also indicate advances from customers, financial assistance, intra-group loans (between the parent company and subsidiaries) and subsidies.

OBSTACLES FOR DOING BUSINESS

Proportion of enterprises reporting obstacles



According to survey results from the third quarter of 2026, 37,2% of enterprises identify the tax burden as the primary regulatory obstacle to conducting business. Additionally, 33,0% of enterprises noted a high level of competition as an obstacle (in the second quarter of 2026, this figure stood at 33,7%).

The most important factors for enterprises are such factors as the lack of qualified personnel, the search for buyers (28,4% and 26,9%), regularity changes (20,8%), and return of accounts receivable (17,1%), underdeveloped infrastructure (14,2%), while access to financing is ranked at 7th (15,0%) and low profitability (13,0%).

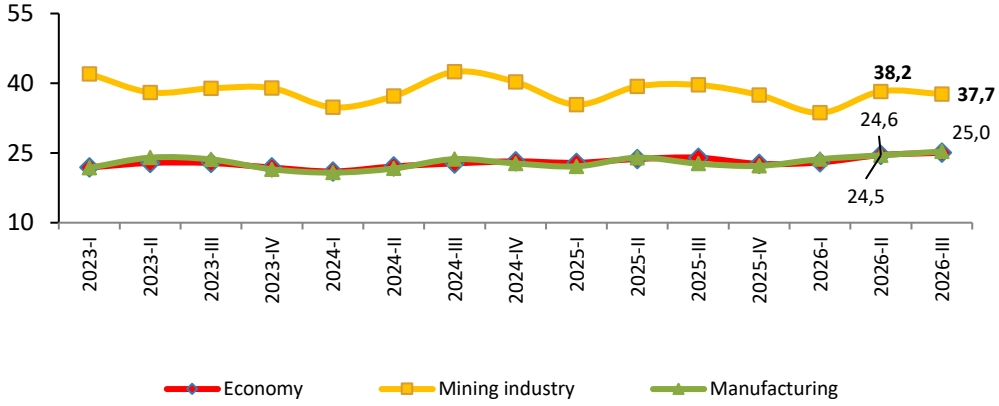
* The "No obstacles" indicator is not taken into account when ranking a location.

FINANCIAL AND ECONOMIC PERFORMANCE CHANGE

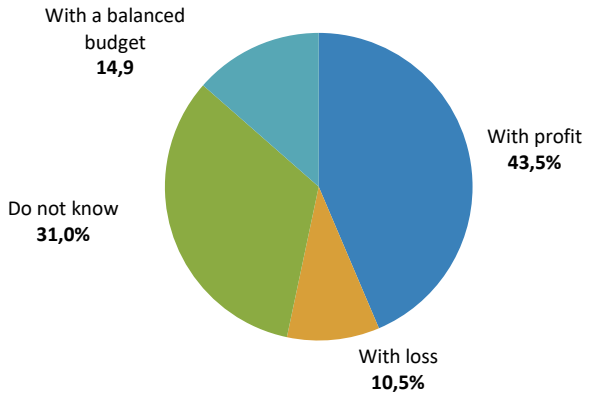
In Q3 of 2026 the average* return on sales* of enterprises decreased in the mining industry – 37,7%, in manufacturing industry amounted to 25,3%. As a result, the average return on sales in the economy as a whole increased and amounted to 25,0%.

The share of enterprises planning to close the year with a profit amounted to 43,5%, 10,5% believe that the year will end with a loss. At the same time, 14,9% of the surveyed enterprises think to close the year with a balanced budget (without profit or loss), the remaining 31,0% cannot assess the financial condition of the enterprise by the end of the year.

Return on sales *, in %



Share of enterprises planning to close the financial year with profit / loss, %

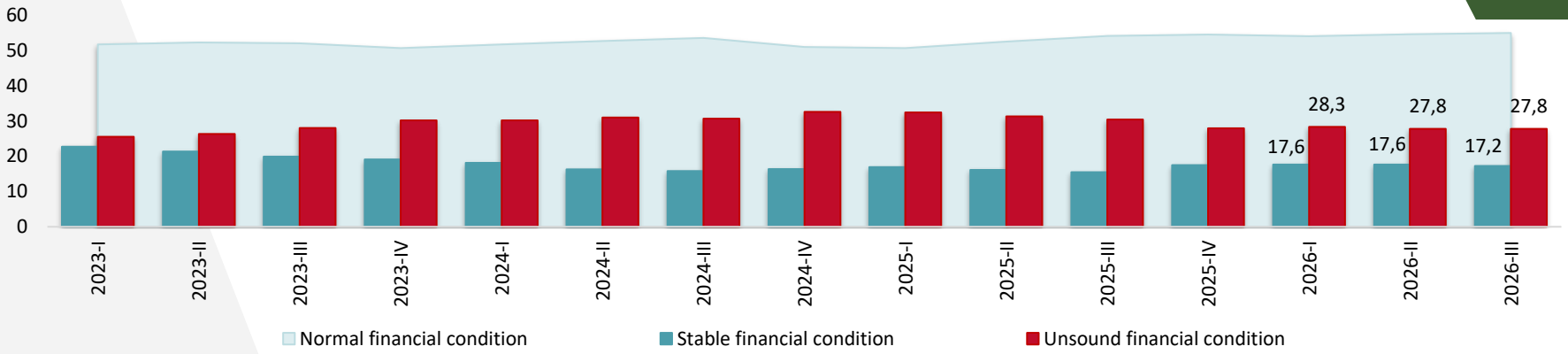


Average median values are presented as they are less susceptible to extreme emissions than the arithmetic mean

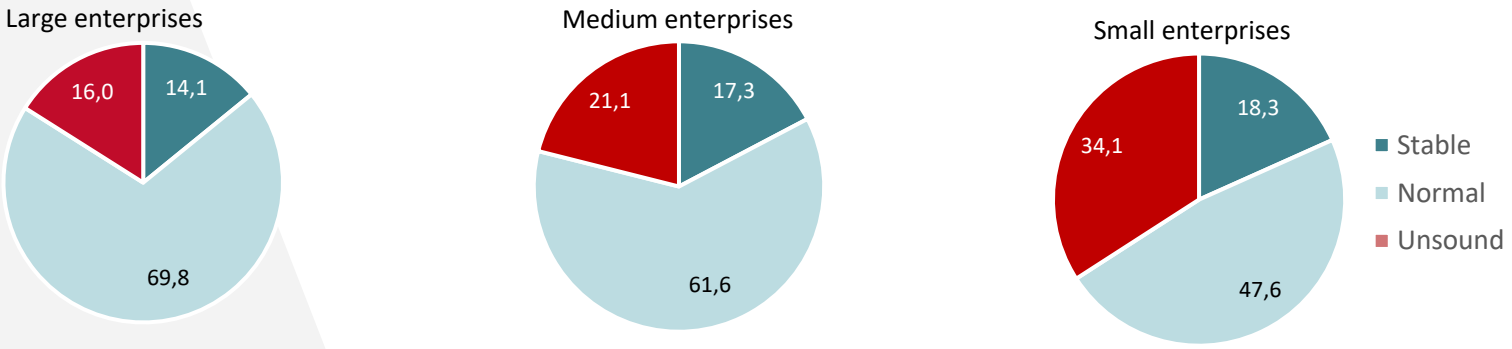
*The sales profitability before expenses deduction on interest, taxes and depreciation is indicated

ASSESSMENT OF THE FINANCIAL CONDITION OF ENTERPRISES

Dynamics of changes in the financial condition of enterprises *, share in %



Enterprises distribution by degree of reliability by dimension in Q3 2026, share in %



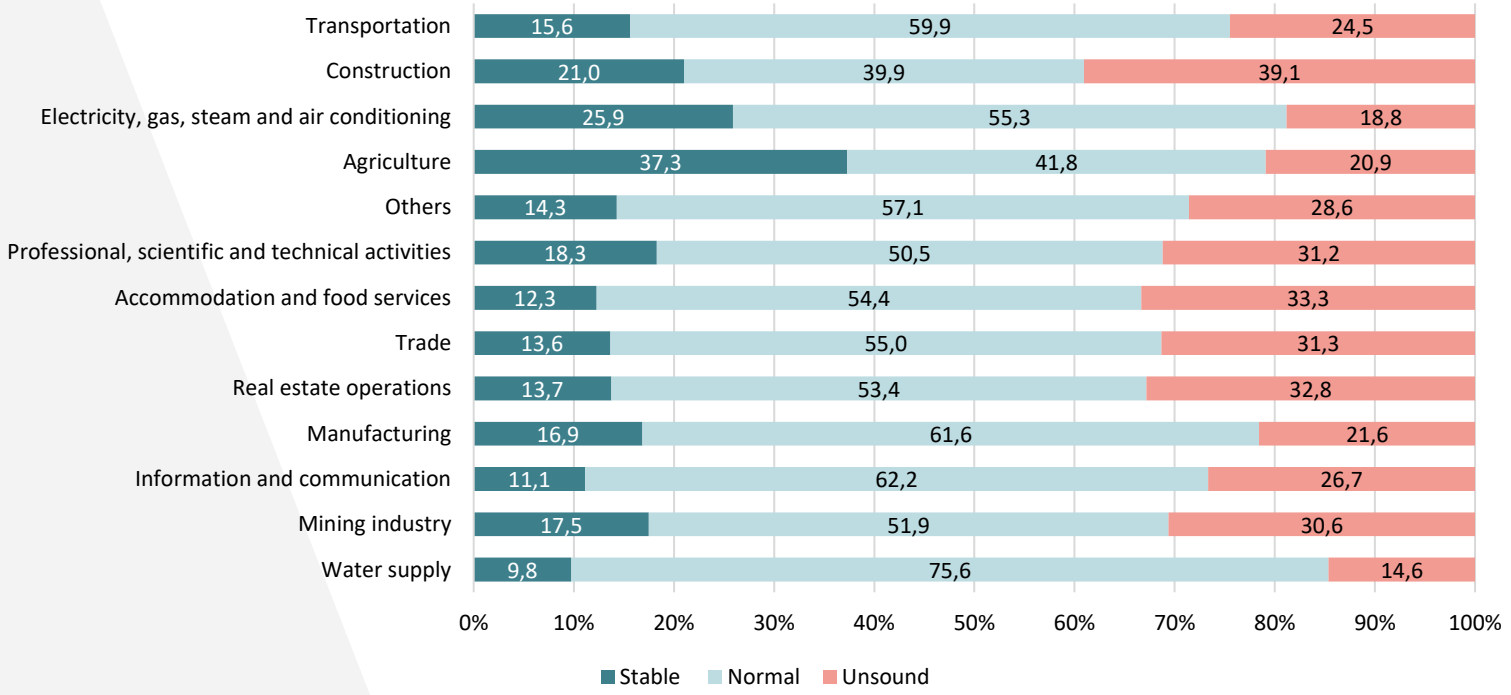
According to the results of a discriminant analysis based on an assessment of the financial ratios of enterprises, in Q3 of 2026, the share of enterprises with an unsound financial condition decreased to 17,2%.

By dimensions, the share of stable enterprises was higher among small businesses (18.3%) than among medium-sized (17.3%) or large (14.1%) ones. In all three categories, enterprises with a sound financial position predominate.

* The respondent enterprises are distributed according to the degree of reliability based on the values of financial indicators according to the results of discriminant analysis.
See the methodological commentary on slide 20

ASSESSMENT OF THE FINANCIAL CONDITION OF ENTERPRISES

Enterprises distribution by degree of reliability by type of activity in Q3 2026*, share in %



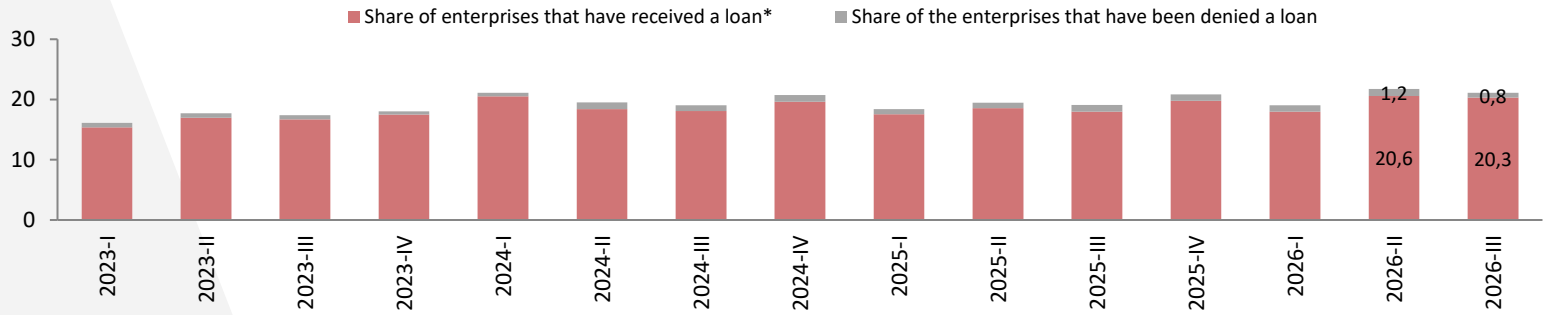
In Q3 of 2026 in all sectors the vast majority of enterprises have a stable or normal financial condition. Water supply sector is turning out to be the most stable sectors, where the share of enterprises with a normal financial condition are higher (75,6%) than in other sectors.

* Companies participating in monitoring have been stable for 3 years

BANKING SYSTEM IMPACT ON THE REAL SECTOR OF THE ECONOMY

Demand for loans

Lending applications consideration



Share of enterprises that have been denied for a loan



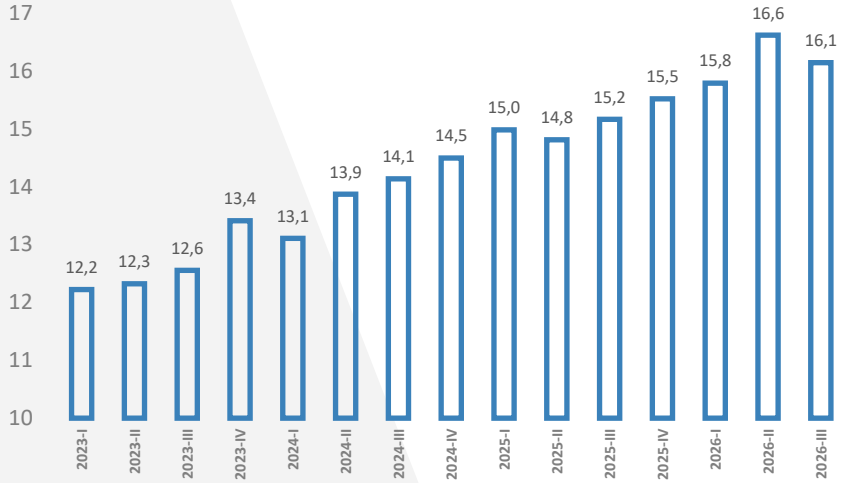
In Q3 of 2026, the share of enterprises that applied for a loan was 21.1% (compared to 21.8% in the second quarter of 2026); 20.3% of enterprises received a loan (representing 93.4% of those that applied). The share of loan rejections amounted to 0.8% of the total number of survey participants (or 6.6% of those that applied for a loan).

BANKING SYSTEM IMPACT ON THE REAL SECTOR OF THE ECONOMY

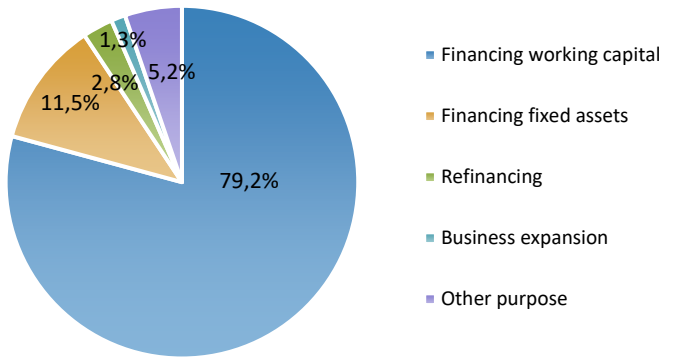
Debt burden estimations of enterprises *, %

Debt burden*	1%-20%	21%-30%	31%-40%	41%-50%	51%-60%	61%-70%	71%-80%	over 81%	no debt
share of enterprises, %	16,1	11,8	6,8	5,6	4,2	1,9	1,5	2,2	49,8

The weighted arithmetic mean value of the debt burden, %



The objectives of applying for loan in the past quarter, in %



In Q3 of 2026 49,8% of the enterprises that took part in the surveys had no debt. Most of those who had loans (16,1%) have a debt burden* within 20%. The weighted arithmetic average** value of the debt burden is 16,1%.

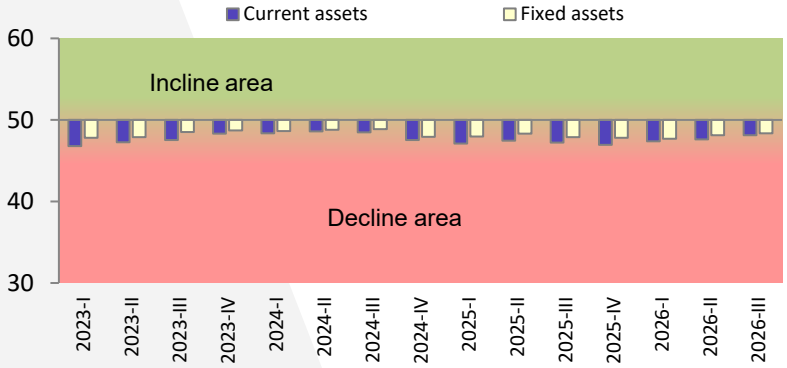
The vast majority of enterprises (79,2%) attracted a loan to finance working capital (purchase of materials, raw materials, semi-finished products, etc.), 11,5% - to purchase fixed assets (purchase of buildings, structures, vehicles, equipment, etc.), for refinancing purposes and for business expansion – 2,8% and 1,3% respectively.

* Monthly payment / income from sales of products

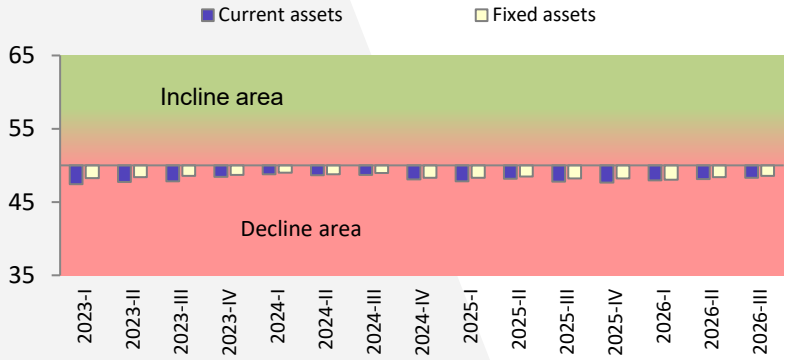
** Arithmetic weighted average is the average value of the interval, weighted by the share of enterprises.

BANKING SYSTEM IMPACT ON THE REAL SECTOR OF THE ECONOMY

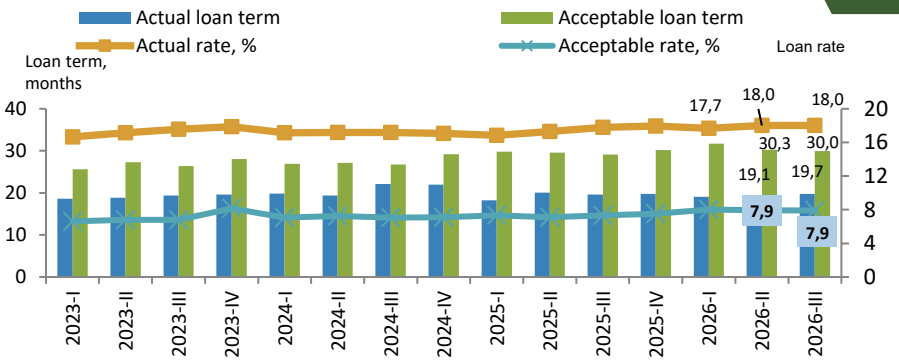
Price conditions



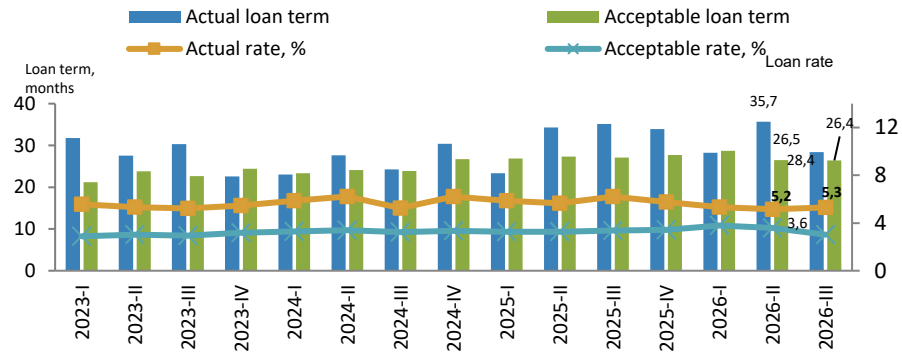
Non-price conditions



Loan terms and rates in tenge



Loan terms and rates in foreign currency

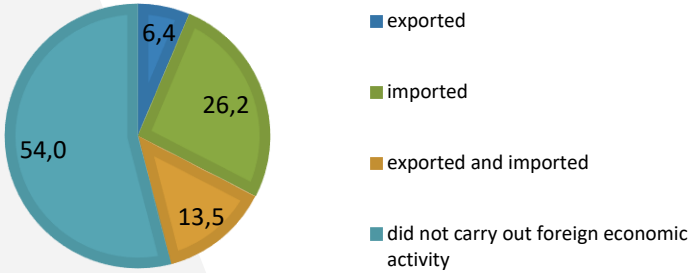


In Q3 of 2026 the assessments of enterprises regarding price (the level of interest rates on a loan, the amount of additional commissions) and non-price conditions (the maximum size and term of the loan, requirements for the financial condition of the borrower, requirements for collateral) slightly improved but remained in negative zone.

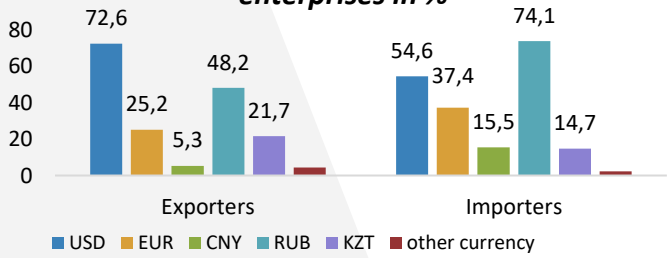
The average interest rates on loans received by survey participants were 18,0% in tenge and 5,3% in foreign currency (18,0% and 5,2% in the previous quarter, respectively). According to enterprises, the acceptable interest rate for them on loans in tenge is 7,9%, and on loans in foreign currency – 3,0%.

FOREIGN ECONOMIC ACTIVITIES OF ENTERPRISES (FEA)

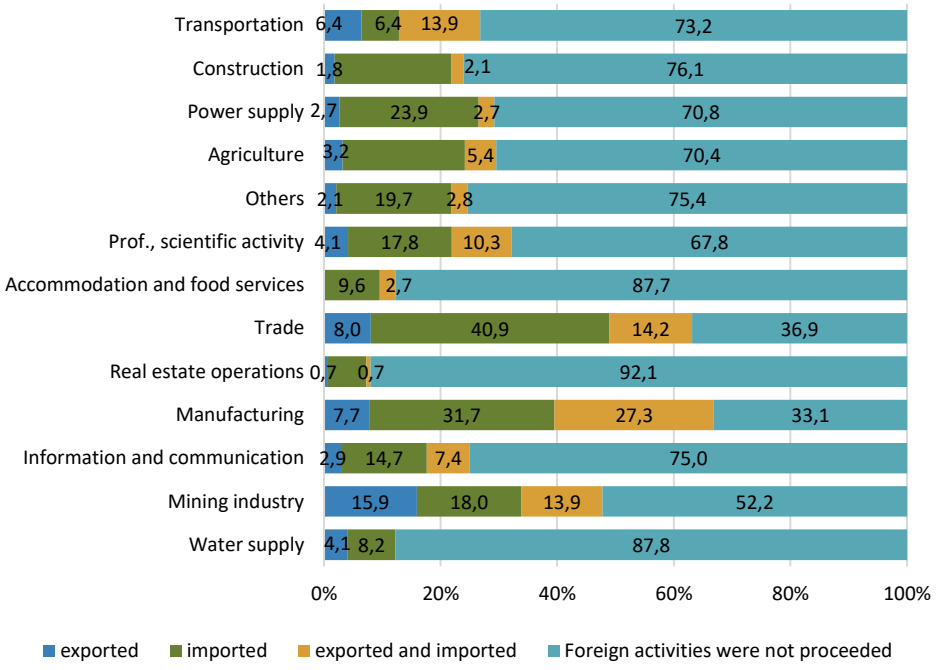
Implementation of foreign economic activity in the past quarter, the share of enterprises in %



Use of currency in calculations, share of enterprises in %



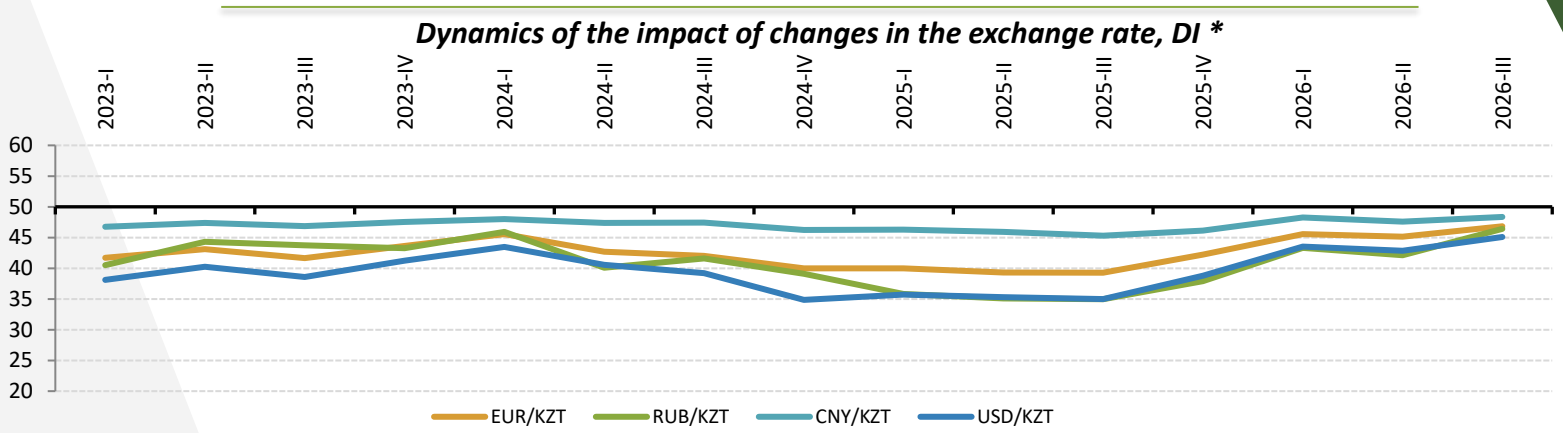
Foreign economic activity by activity type, share of enterprises in %

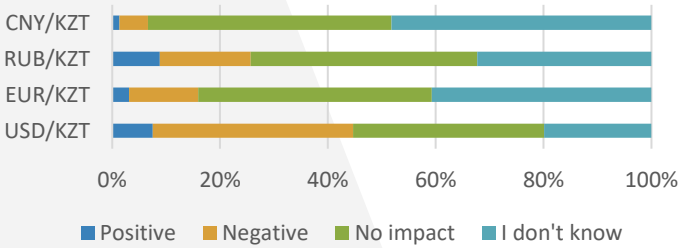


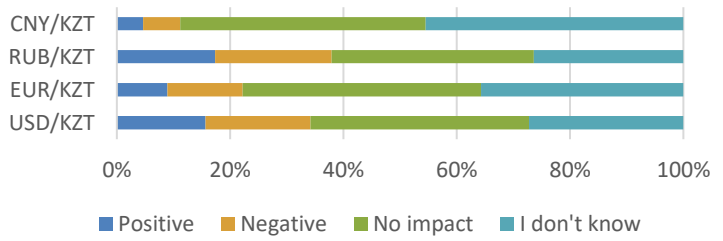
In Q3 of 2026 26,2% of respondents imported products to run their business, 6,4% exported, 13,5% exported and imported, and the vast majority (54,0) had not carried out foreign economic activity. The largest share of enterprises that exported products was in mining industry (15,9%), imported products was in trade (40,9%). In the manufacturing industry the largest share of enterprises engaged in foreign economic activity.

In settlements with foreign partners, exporters more often use the US dollar (72,6% of exporters), importers use the Russian ruble more (74,1% of importers). The Euro, British pound sterling, Swiss franc and Turkish lira were also indicated as other currencies used in the settlements.

IMPACT OF EXCHANGE RATE CHANGES







In Q3 of 2026 the negative impact on the economic activity of enterprises of the change in exchange rates decreased for US dollar, the ruble and euro. The most negative impact for exporters was the change in the exchange rate of the tenge to the ruble and US dollar. Enterprises experience the least negative impact on their economic activities from the CNY and euro exchange rate.

* The higher (lower) the DI from the level of 50, the higher (lower) the growth (fall) rate of the indicator, the level of DI = 50 means no change

METHODOLOGICAL COMMENTS

- The diffusion index (DI) as reflected in tables and in figures is calculated as a sum of positive responses and a half of "no change" responses. This index is a generalized indicator which characterizes the behavior of the reviewed indicator. If its value is above 50 – this means a positive change, if it is below 50, then the change is negative. In doing so, the further (the higher) the value of the diffusion index deviates from 50, the higher are the rates of change (increase or decrease) of the indicator.
- The indicator of "an acceptable interest rate on bank loans" is calculated as the average of interest rates indicated by enterprises participating in the monitoring process as acceptable rates for these enterprises in terms of the existing level of profitability of production.
- Numbers reflecting financial ratios are provided as average values calculated based on the whole sample of interviewed enterprises as well as broken down by sector, where necessary, based on estimates of the quarter-end balance sheet numbers received from enterprises. In doing so, the evaluation data as well as the averages calculated on their basis are not aiming at obtaining the absolute precision of their values (since they are not the reporting ones) but rather serve for obtaining updated estimates and for analyzing the trends of the change in the state of the non-financial sector of the economy and its sectors.
- Discriminant analysis allows to identify the most informative indicators of the financial condition of the enterprise and determine the approach of a crisis situation at the enterprise, and thus classify them according to the degree of reliability. The distribution of enterprises into groups (stable, normal and unsound) is carried out using classification functions, including 3 financial indicators: the income growth rate from sales of products per employee, the coefficient of financial independence and the equity capital growth rate. Details in the economic research https://www.nationalbank.kz/file/download/9013