SECTORAL MARKET REVIEW

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

Q3 2026

Monetary Policy Department
National Bank of Kazakhstan

Content

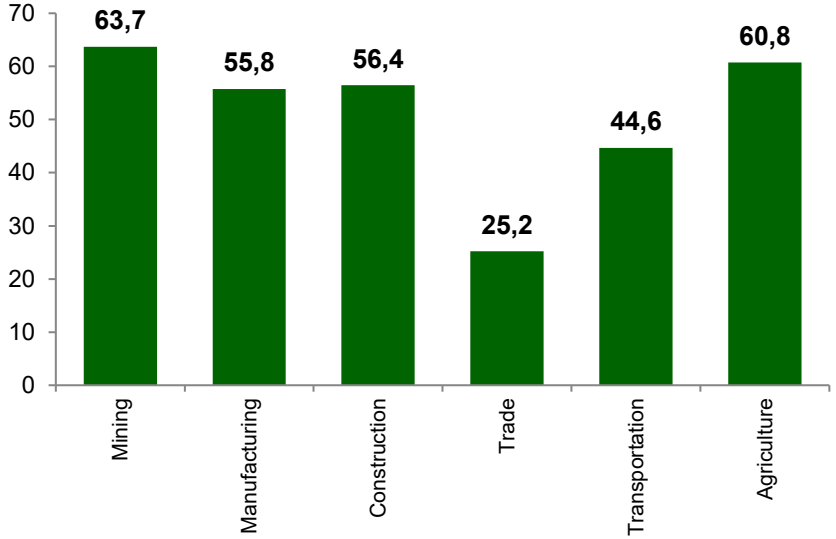
1. Industry composition
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Industry composition

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	➢ 3Q 2026
Sample details	
Mining	➢ 245
Manufacturing	➢ 813
Construction	➢ 326
Trade	➢ 960
Transportation and warehouse	➢ 280
Agriculture	➢ 186
Total respondents in the sample	➢ **2 810**

Competitive environment

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



In Q3 of 2026, large and medium-sized enterprises account for more than half of the sample in **mining (63.7%)**, **agriculture (60.8%)**, **construction (56.4%)**, and **manufacturing (55.8%)**.

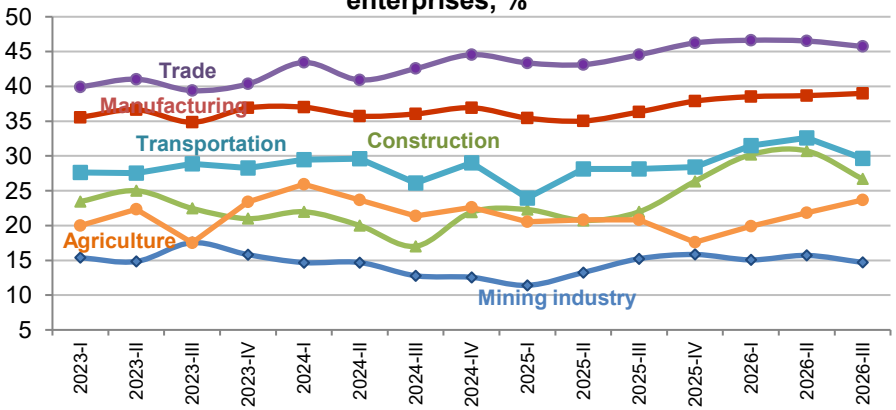
In **transportation and warehousing** and **trade**, the share of large and medium-sized enterprises is below half.

In Q3 of 2026, the importance of competition increased in **manufacturing** and **agriculture**.

Trade remains the sector most exposed to market competition, with **45.7%** of enterprises reporting its impact on their business.

The share of such enterprises amounted to **39.0%** in **manufacturing**, **29.6%** in **transportation and warehousing**, **26.7%** in **construction**, **23.7%** in **agriculture**, and **14.7%** in **mining**.

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



Dynamics of demand and price

Chart 3. Mining industry, DI*

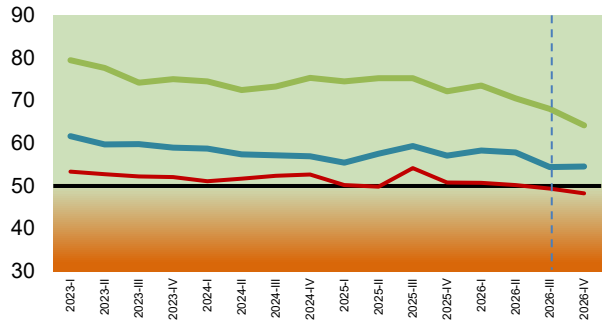


Chart 4. Manufacturing, DI*

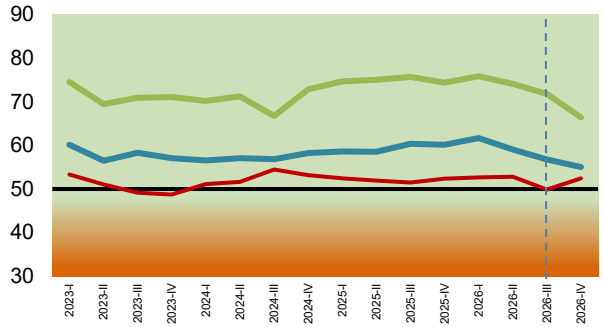


Chart 5. Construction, DI*

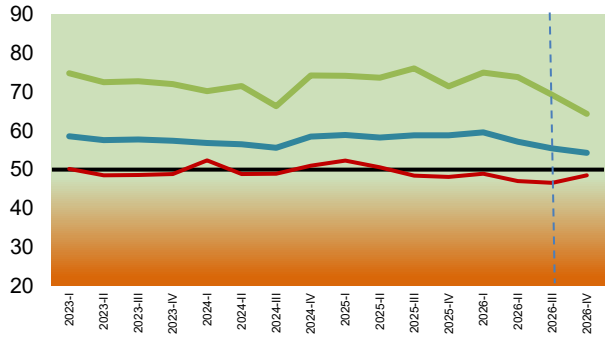


Chart 6. Trade, DI*

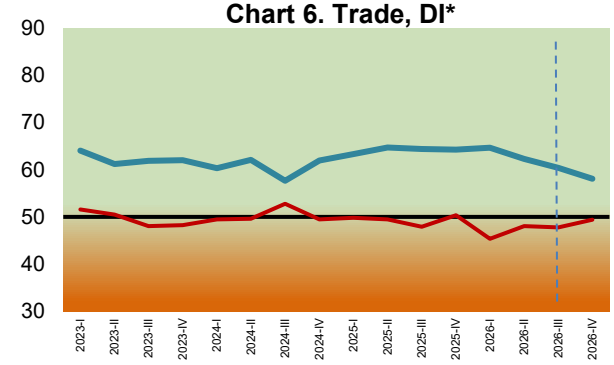


Chart 7. Transportation and warehousing, DI*

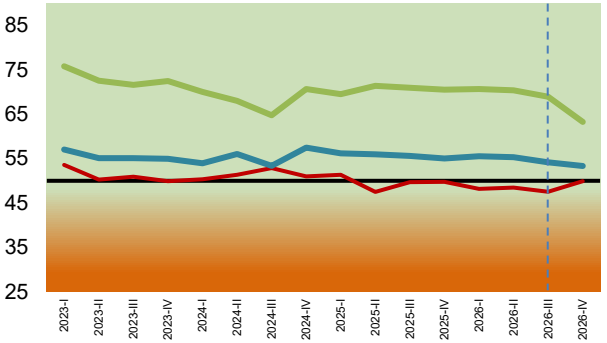
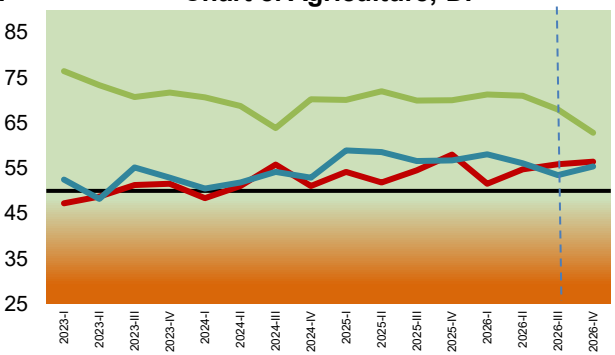


Chart 8. Agriculture, DI*



Demand — Production prices — Prices for raw materials

In Q3 of 2026, demand for **finished products** declined across all sectors, except for agriculture. In Q4 of 2026, enterprises in all sectors, except mining, expect an increase in demand for finished products.

The growth in **prices of finished products, raw materials and supplies** slowed across all sectors in Q3 of 2026, although the DI remained at a high level. In Q4 of 2026, enterprises expect slower growth in finished product prices in manufacturing, construction, trade, and transportation and warehousing. Meanwhile, growth in raw material and supply prices is expected to slow across all sectors.

* 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 Q4 of 2026

Production volumes and labor costs

Chart 9. Production volume dynamics[1], DI[2]

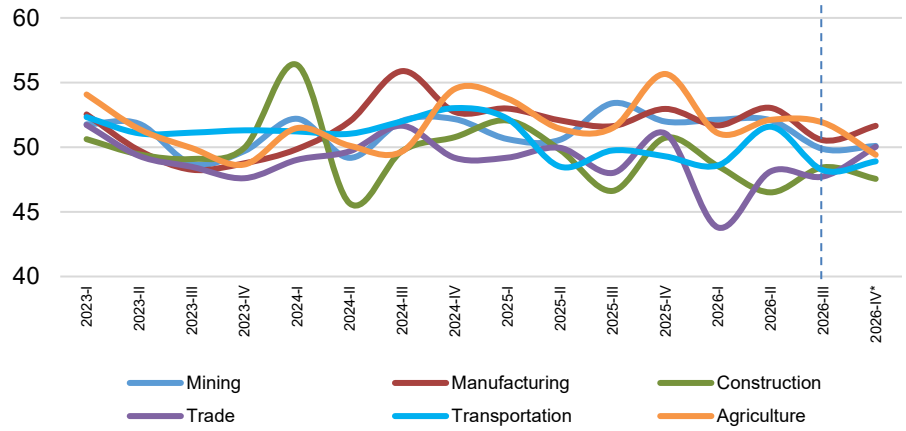


Chart 10. Number of employed dynamics[1], DI

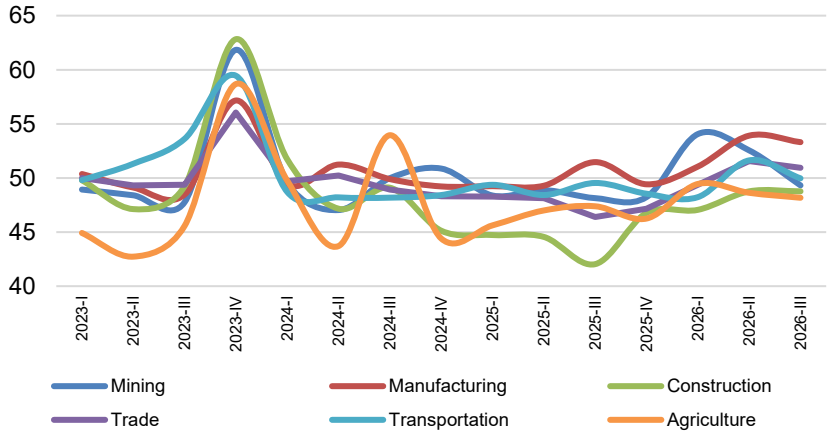
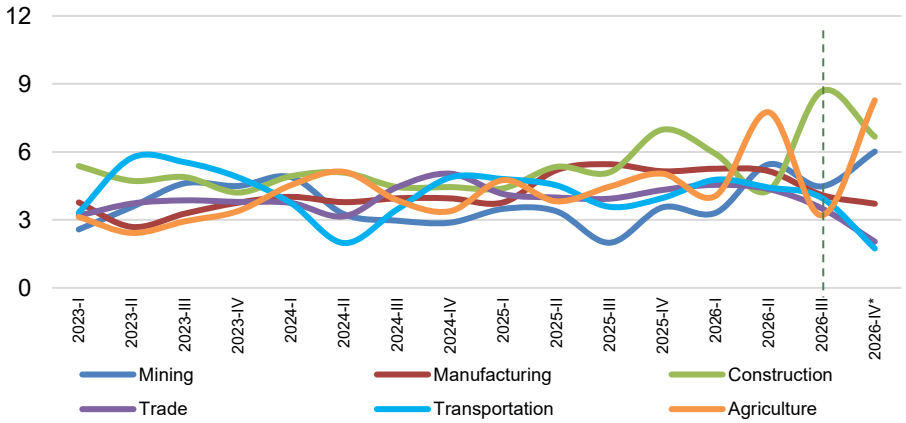


Chart 11. Dynamics of the share of enterprises that reduced average wages[1],%



In Q3 of 2026, the DI for **production volumes** improved in construction. In Q4 of 2026, enterprises expect an increase in production volumes across all sectors, except agriculture and construction.

Employment:

- a decline in mining, agriculture, and transportation and warehousing;
- a weakening of positive momentum in manufacturing and trade, although the DI remained in positive territory;
- an improvement in construction, although the DI remained below the neutral level.

In Q3 of 2026, the share of enterprises that **reduced employees' wages** decreased across all sectors, except construction. In Q4 of 2026, enterprises expect an improvement in the wage situation across all sectors, except mining and agriculture.

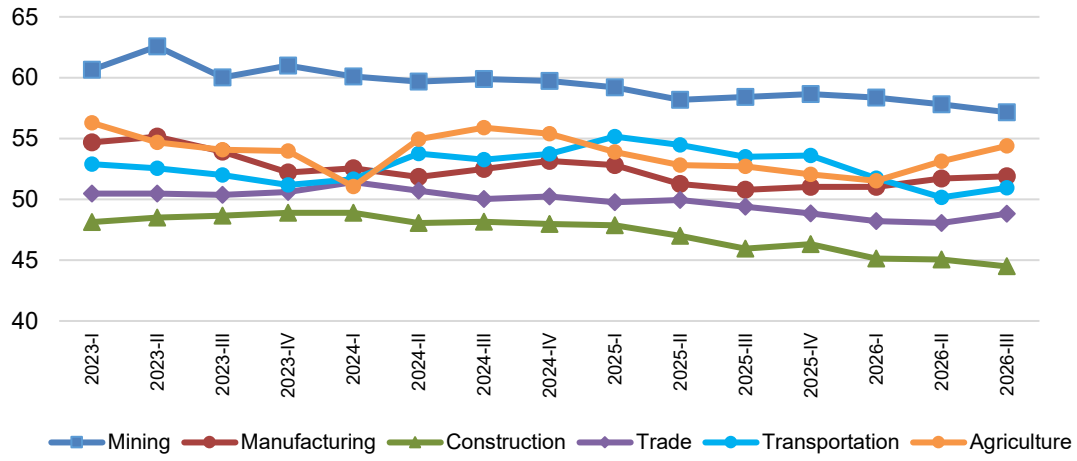
[1] Seasonally adjusted data

[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 Q4 of 2026

Capacity utilization rate

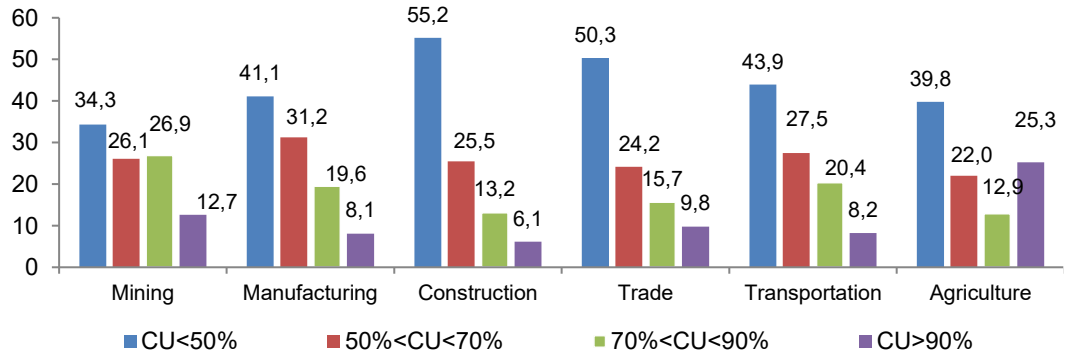
Chart 12. Weighted average* utilization of production capacities by industry, %**



In Q3 of 2026, the weighted average **capacity utilization rate** increased across all sectors, except mining and construction. The highest capacity utilization rate was recorded in mining (57.2%).

Agriculture had the largest share of enterprises with capacity utilization rates exceeding 90%.

Chart 13. The level of utilization of production capacities in the 3rd 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

Financial indicators of enterprises

Table 1. Median* value of main indicators

	CLR	SR	ATR	ROS**, %	SFR	SWCA, %
Mining	1,43	1,79	0,20	37,7	0,61	52,3
Manufacturing	1,48	1,63	0,25	25,3	0,44	65,3
Construction	1,16	1,32	0,21	21,3	0,26	77,5
Trade	1,28	1,30	0,38	21,0	0,31	81,6
Transportation	1,30	1,71	0,15	30,1	0,50	39,0
Agriculture	1,42	1,44	0,08	28,8	0,40	43,5

The **key financial and operating performance indicators of enterprises** in Q3 of 2026 were as follows:

- enterprises in **manufacturing** had the highest liquidity (**CLR = 1.48**);
- enterprises in **mining** were the most solvent (**SR= 1.79**);
- business activity in **trade** was significantly higher than in other sectors (**ATR = 0.38**);
- enterprises in **mining** remained the most profitable (**ROS = 37.7%**), while those in **trade** were the least profitable (**ROS = 21.0%**);
- enterprises in **mining** had greater capacity to finance investments using their own funds (**SFR = 0.61**) than enterprises in other sectors;
- the majority of assets held by enterprises in **trade** consisted of current assets (**SWCA = 81.6%**).

Table 2. 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)	Current assets / Assets * 100	It characterizes the share of current 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

Financial indicators of enterprises

Chart 14. Current liquidity ratio dynamics (CLR)

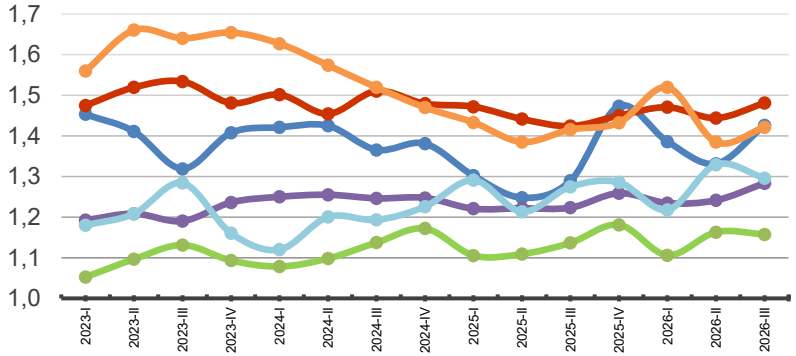


Chart 15. Self-financing ratio dynamics (SFR)

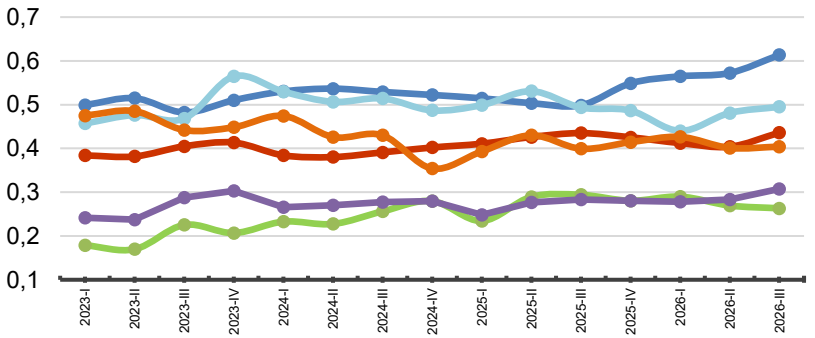


Chart 16. Asset turnover ratio dynamics (ATR)

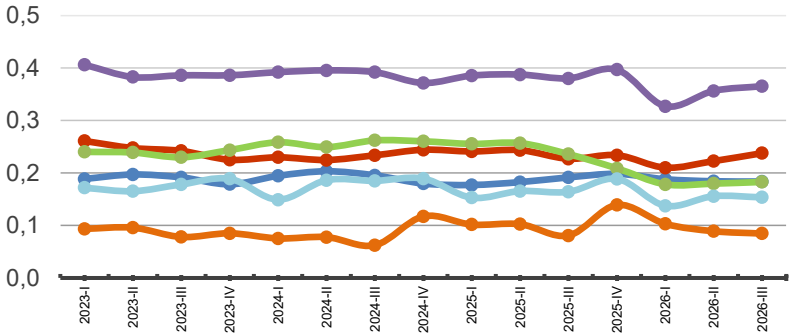
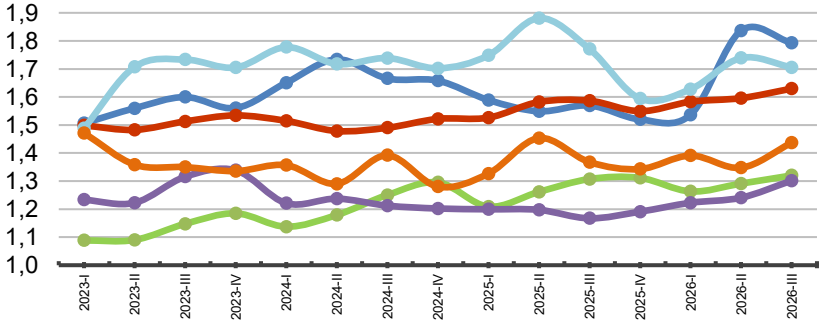


Chart 17. Overall solvency ratio dynamics (SR)





In Q3 of 2026, enterprises' **ability to meet their short-term obligations** improved (CLR increased) across all sectors, except construction and transportation and warehousing. The ability to finance investments using own funds (SFR) increased across all sectors, except agriculture and construction.

Business activity (ATR) improved across all sectors, except agriculture and transportation and warehousing. The overall solvency of enterprises (SR) increased across all sectors, except mining and transportation and warehousing.

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 2 (page 8)
For ATR seasonally adjusted data are provided for the mining and manufacturing industries, construction, and trade

Financial indicators of enterprises

Chart 18. Return on sales *,%

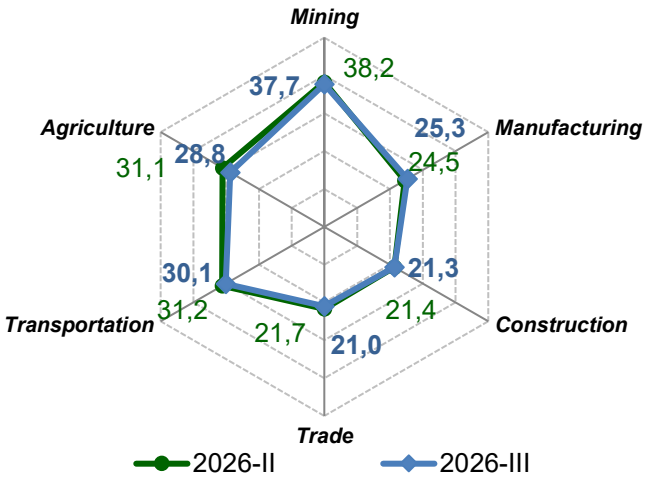


Chart 19. Dynamics of sales profitability *,%

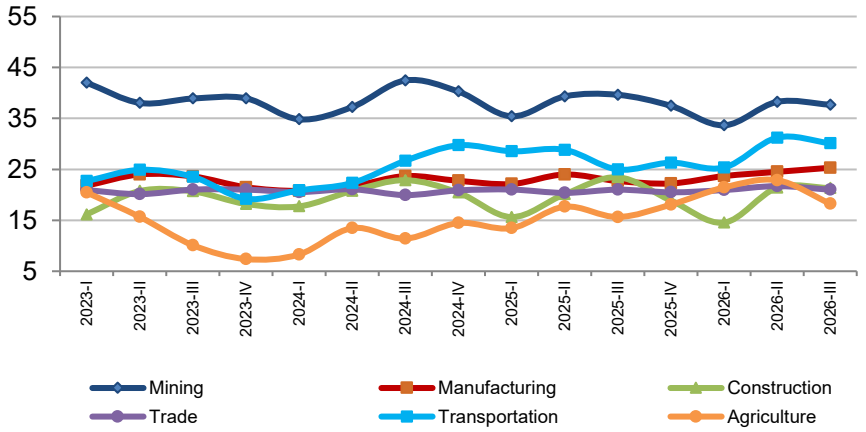
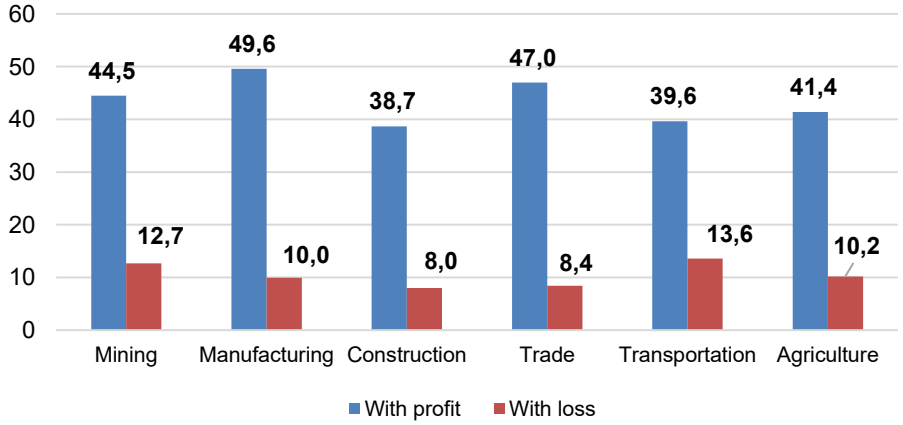


Chart 20. The share of enterprises planning to end the financial year with profit / loss,%



Return on sales (before tax and excluding interest and depreciation expenses) declined across all sectors in Q3 of 2026, except manufacturing. Mining continued to record higher profit margins than other sectors.

Among enterprises expecting to close the financial year with a profit, the most optimistic assessments were recorded in manufacturing (49.6%).

Across all sectors under review, the share of enterprises expecting to end the year with a profit exceeded the share of those expecting 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.

Investment activity

Chart 21. Restrictions on investment activity of enterprises

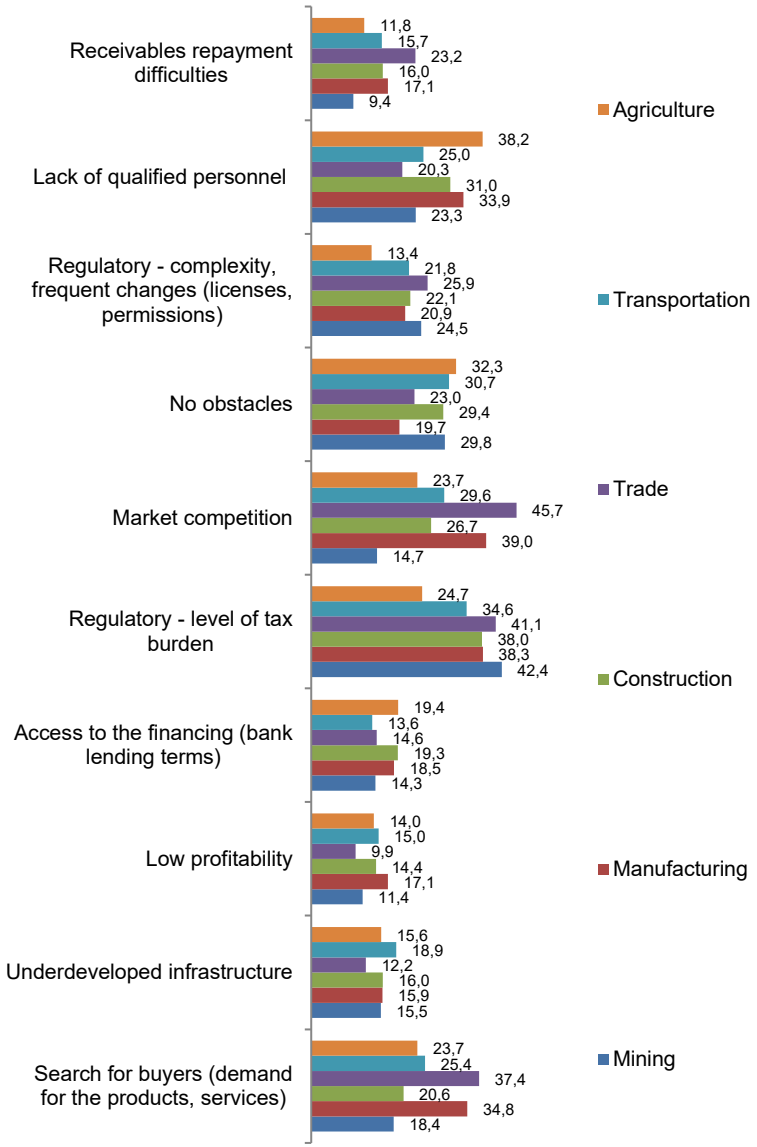
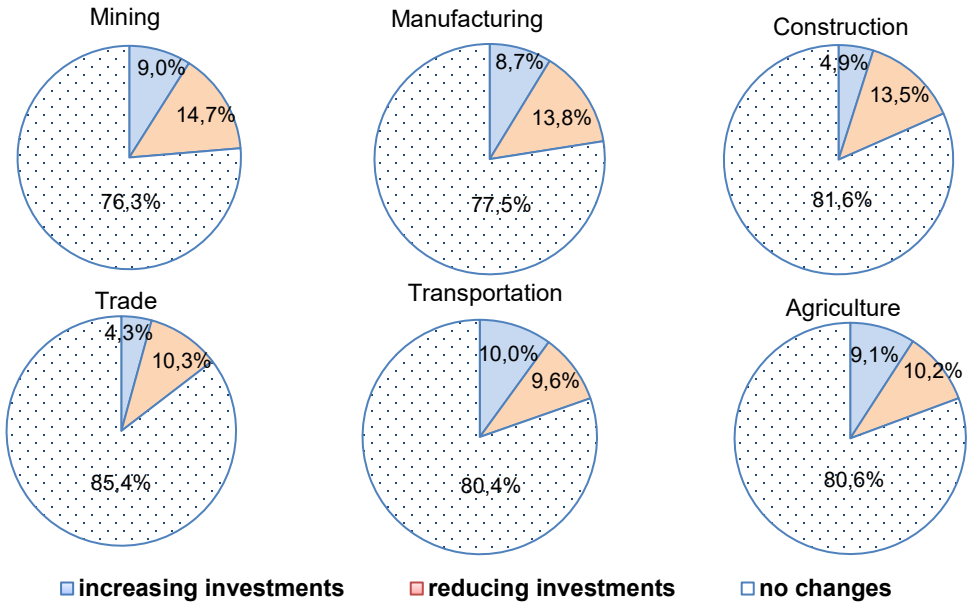


Chart 22. Expectations of enterprises for changes in investments in the next 12 months,%



In Q3 of 2026, the main constraints on business operations were the following:

- **market competition** in trade and manufacturing;
- **the level of the tax burden** in mining, construction, and transportation and warehousing;
- **lack of qualified personnel** in agriculture.

Over the next 12 months, investment financing is expected to remain broadly unchanged across all sectors. The largest share of companies expecting an increase in investment was recorded in transportation and warehousing (10.0%). Meanwhile, the most pessimistic expectations regarding investment cuts were observed in mining (14.7%).

Credit conditions

Chart 23. The share of enterprises for which lending conditions are above the acceptable level, %

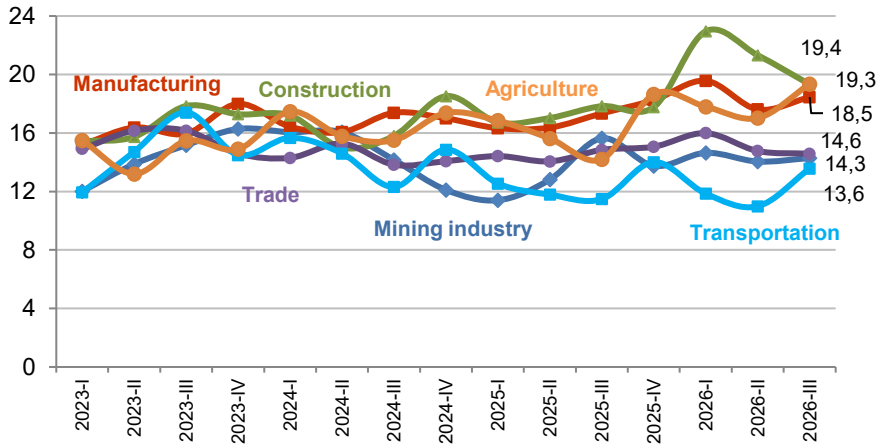
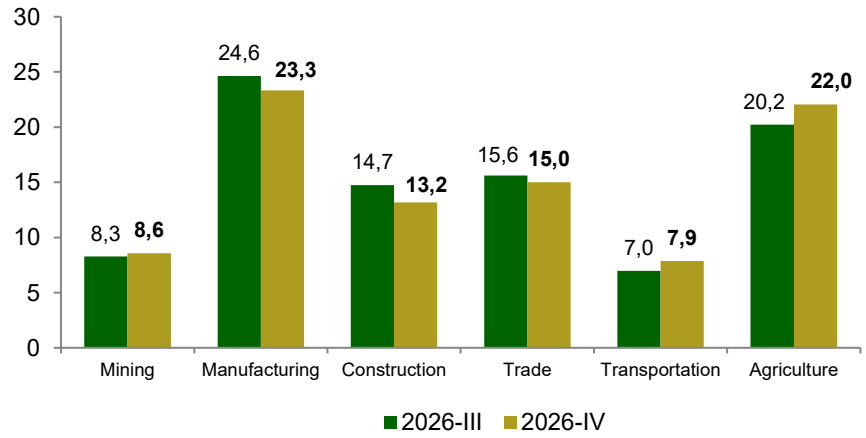


Table 3. Average lending rates,%

	In tenge		In foreign currency	
	in fact	preferred	in fact	preferred
Mining	20,5	6,4	6,7	2,4
Manufacturing	16,3	7,4	5,0	2,8
Construction	20,8	10,5	5,0	3,9
Trade	19,7	8,3	5,5	3,1
Transportation	17,6	7,6	5,3	2,9
Agriculture	11,4	7,1	4,1	2,9

Chart 24. Companies intending to apply for a loan, %



In Q3 of 2026, the share of enterprises for which bank lending conditions were unacceptable decreased in construction and trade. The highest share of enterprises reporting that lending conditions exceeded acceptable levels was recorded in agriculture (19.4%), while the lowest was observed in transportation and warehousing (13.6%).

The highest interest rate on loans denominated in tenge was recorded in construction (20.8%), while the highest rate on foreign-currency loans was observed in mining (6.7%).

The largest share of enterprises intending to obtain a loan in Q4 of 2026 was recorded in manufacturing (23.3%), while the smallest was observed in transportation and warehousing (7.9%).

Credit conditions

Chart 25. Weighted average* credit load **,%

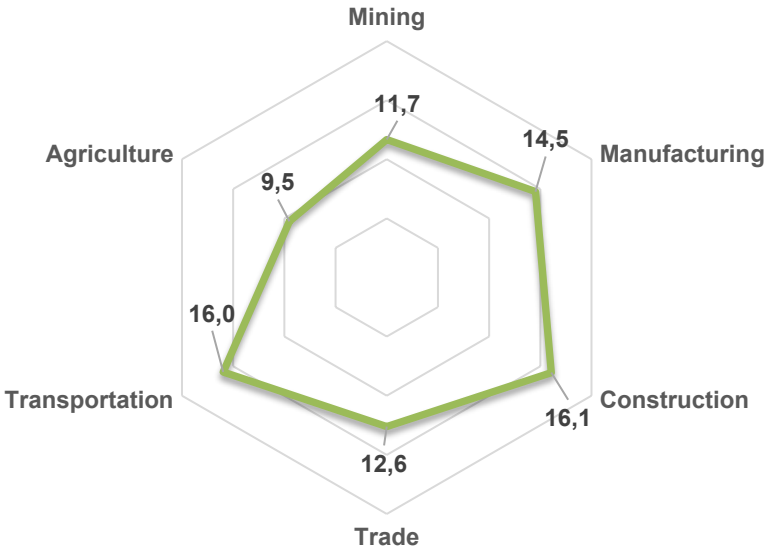


Chart 26. The share of enterprises with overdue * debt on bank loans,%**

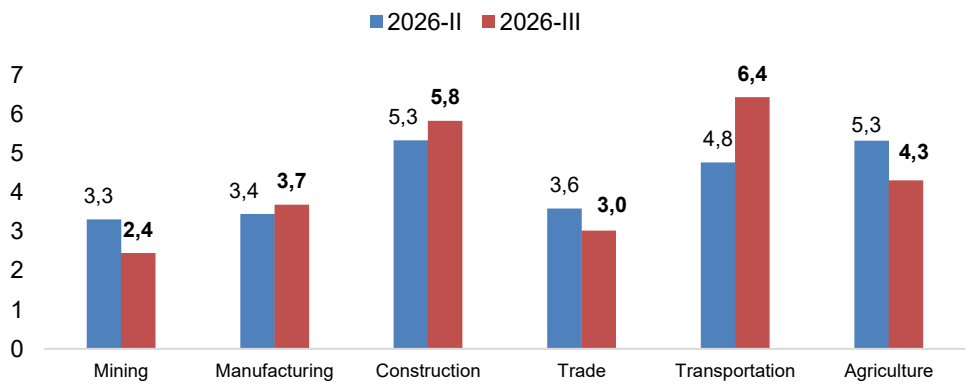
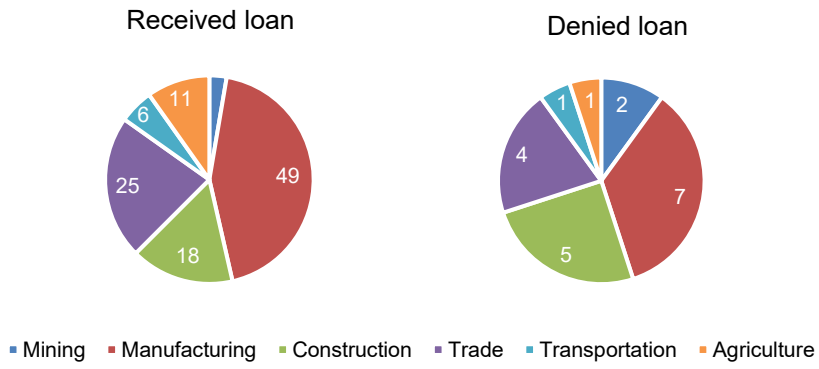


Chart 27. Results for consideration of loan applications, number



In Q3 of 2026, the weighted average debt burden in construction (**16.1%**) was higher than in other sectors. The lowest value of this indicator was recorded in agriculture (**9.5%**).

The share of enterprises with overdue bank loan payments increased in manufacturing, construction, and transportation and warehousing, but remained relatively low.

In Q3 of 2026, **20 surveyed enterprises** across all sectors 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

Debt burden in industries

According to the results for Q3 of 2026, the average share of enterprises across the economy* with overdue (more than 90 days) **accounts receivable** increased slightly, from **24.4% to 24.6%**, while the corresponding share for **accounts payable** decreased slightly, from **20.4% to 19.6%**.

Chart 28. Overdue accounts receivable debt (%)



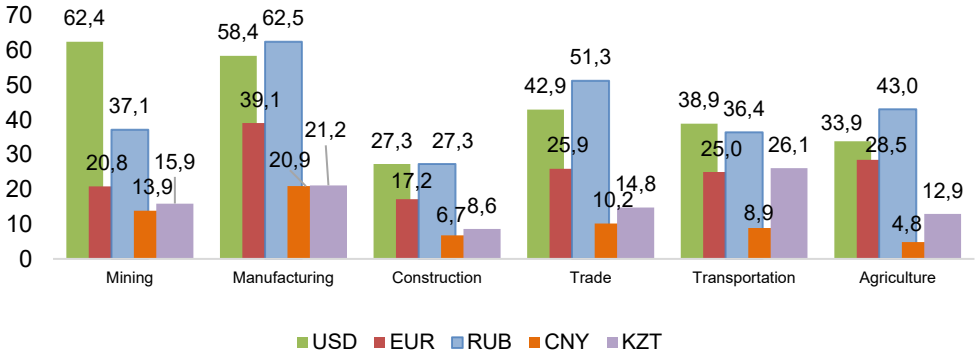
Chart 29. Overdue payables debt (%)



* 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. These indicators are highlighted in burgundy on the charts using vertical lines and their corresponding numerical values.

Impact of the exchange rate

Chart 30. Use of foreign currency in settlements (share of enterprises,%)



The Russian ruble dominates settlements in manufacturing, trade, and agriculture, while in construction it is the main settlement currency alongside the US dollar. Meanwhile, the US dollar predominates in mining and transportation and warehousing.

In Q3 of 2026, the tenge was used most extensively in settlements by enterprises in transportation and warehousing.

Chart 31. 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)

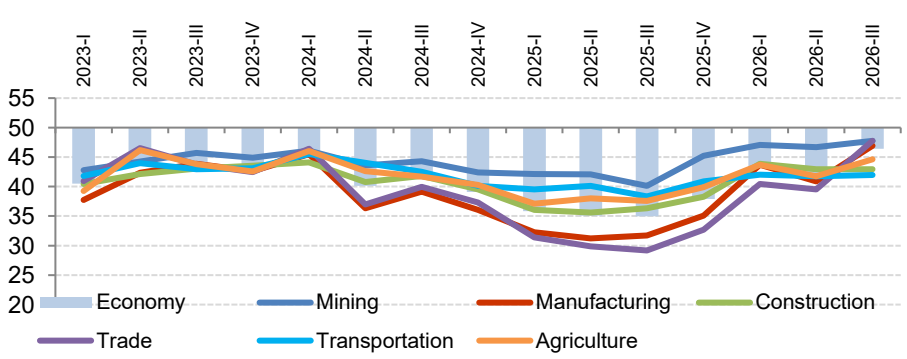
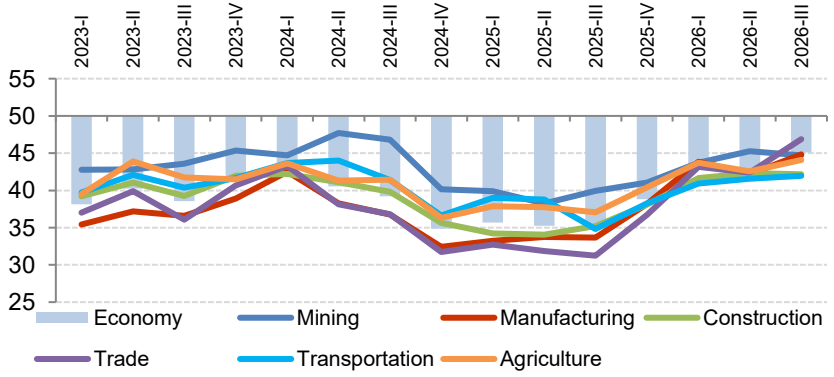


Chart 32. Impact of changes in the exchange rate of the tenge against the Russian ruble on the activities of the enterprise (DI by industry for the quarter)



In Q3 of 2026, enterprises across all sectors, except construction, reported a decrease in the negative impact of changes in the tenge-to-**Russian ruble** exchange rate on their business activities. The negative impact of changes in the tenge-to-**US dollar** exchange rate also eased across all sectors, except mining and construction.

*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

Conclusions

- The highest **degree of competition still remains** in trade.
- In Q3 of 2026, **demand for finished products** declined across all sectors, except agriculture. In Q4 of 2026, enterprises in all sectors, except mining, expect an improvement in demand for finished products.
- The growth in **prices of finished products, raw materials and materials** slowed across all sectors in Q3 of 2026, although the DI remained at a high level. In Q4 of 2026, slower growth in finished product prices is expected in manufacturing, construction, trade, and transportation and warehousing, while growth in raw material and supply prices is expected to slow across all sectors.
- In Q3 of 2026, the DI for **production volumes** improved in construction, although it remained below the neutral level. In Q4 of 2026, enterprises expect an increase in production volumes across all sectors, except agriculture and construction.
- The **weighted average capacity utilization rate** increased across all sectors, except mining and construction. The highest capacity utilization rate continues to be recorded in mining.
- **Return on sales** declined slightly in several sectors in Q3 of 2026, with the exception of manufacturing. Mining continues to have higher profit margins than other sectors.
- The Russian ruble dominates settlements in manufacturing, trade, and agriculture, while in construction it is the main settlement currency alongside the US dollar. Meanwhile, the US dollar predominates in mining and transportation and warehousing.
- In Q3 of 2026, enterprises in all sectors, except construction, reported a reduced negative impact of changes in the tenge-to-**Russian ruble** exchange rate on their business activities. The negative impact of changes in the tenge-to-**US dollar** exchange rate also eased across all sectors, except mining and construction.
- The share of enterprises with overdue (more than 90 days) **accounts receivable** increased slightly, while the corresponding share for **accounts payable** decreased slightly.