



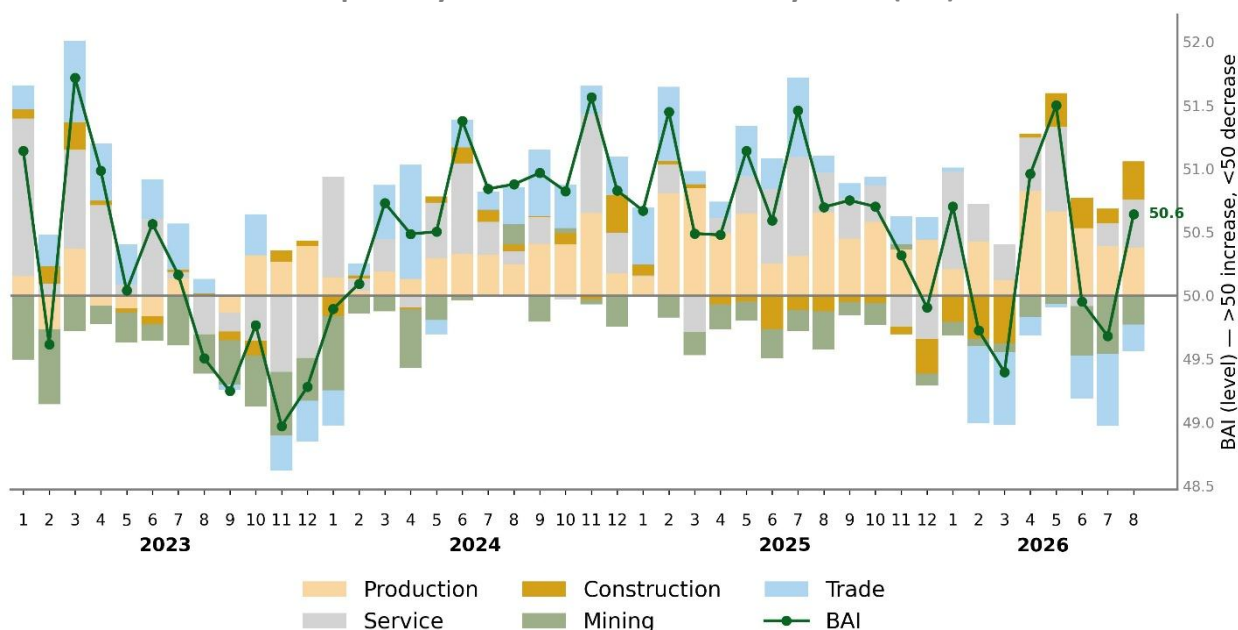
NATIONAL BANK OF KAZAKHSTAN

Business activity index

August 2026

In August 2026, the business activity index moved into positive area, reaching 50.6.

Graph 1. Dynamics of business activity index (BAI)

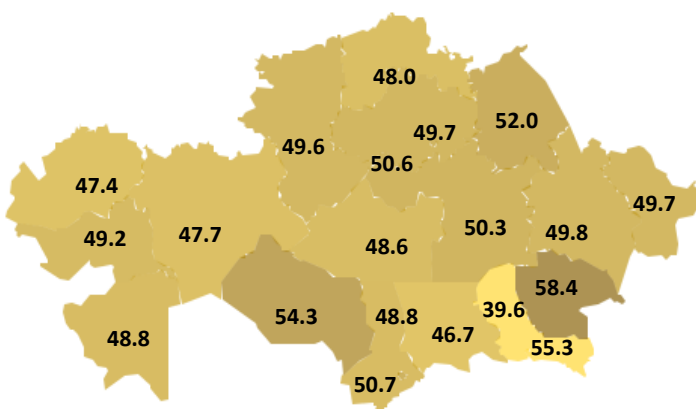


An improvement in business activity was observed in the construction, production and service sectors, where the indices remained in the growth area, reaching **54.8**, **52.1** and **50.9**, respectively (compared with 51.8, 52.1 and 50.4 in July). The indices in trade and mining also improved but remained on the negative side at **48.8** and **48.6**, respectively (compared with 46.8 and 47.1 in July). In construction, an increase in the volume of new orders and the level of employment was recorded, while the production sector showed an improvement in production indicators.

Graph 2. BAI in August 2026 by regions

Business activity improved in 7 regions.

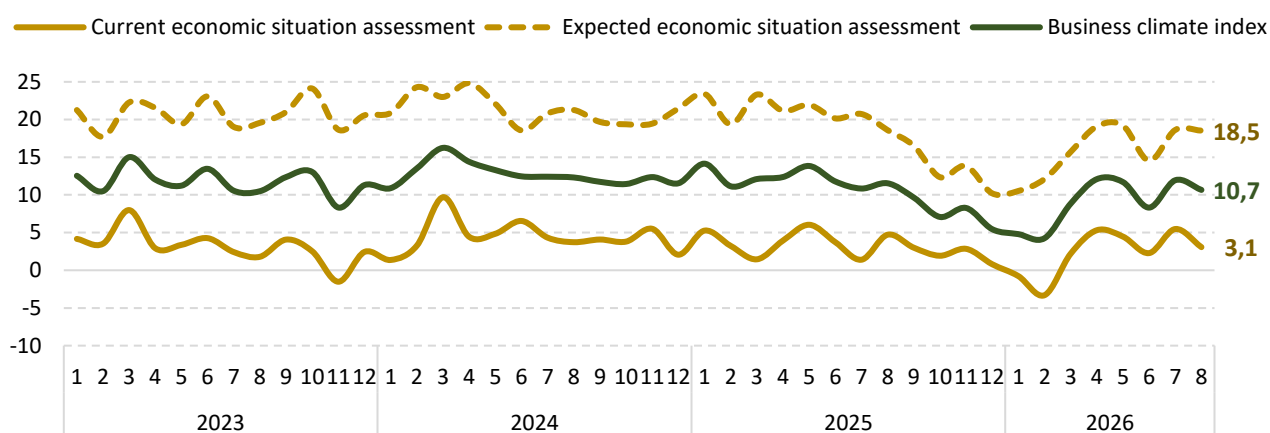
The highest index value was observed in Zhetisu region (58.4), the lowest – in Almaty region (39.6).



Business climate index

In August 2026, the business climate index stood at 10.7. The assessment of current business conditions declined, while the assessment of future business conditions remained almost unchanged.

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



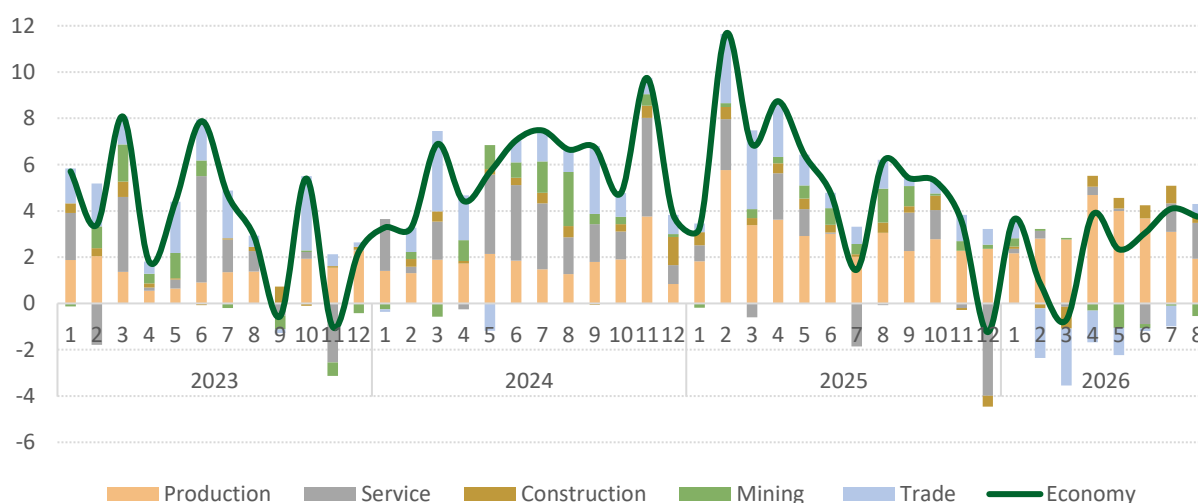
* To assess current and future business conditions, a balance of responses (BR) is used, which is calculated as the difference between the shares of positive and negative answers to questions about changes in business conditions. An index value above 0 indicates an improvement, below 0 indicates a deterioration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

Demand for enterprises' products improved

An improvement in demand was observed across all sectors except 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.

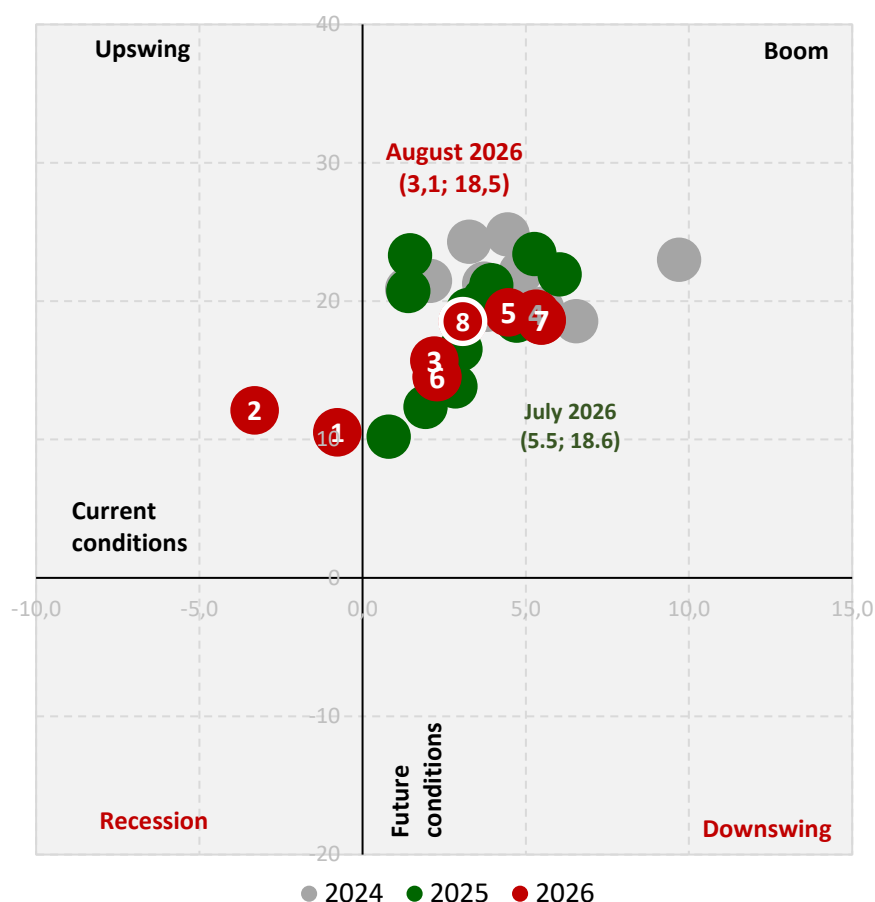
Graph 5. Business cycle clock*

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

Current business conditions declined, with the balance of responses at 3.1.

The assessment of business conditions for the next six months remained almost unchanged at 18.5.

* 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.