



Business activity index

January 2026

In January 2026, business activity improved and returned to positive area, mainly due to an improvement in the services sector.

Graph 1. Dynamics of business activity index (BAI)*



* A value of the indicator above level 50 means a positive change, below level 50 - a negative. The further (higher or lower) the index value is from the 50 level, the higher the rate of change (increase or decrease) of the indicator.

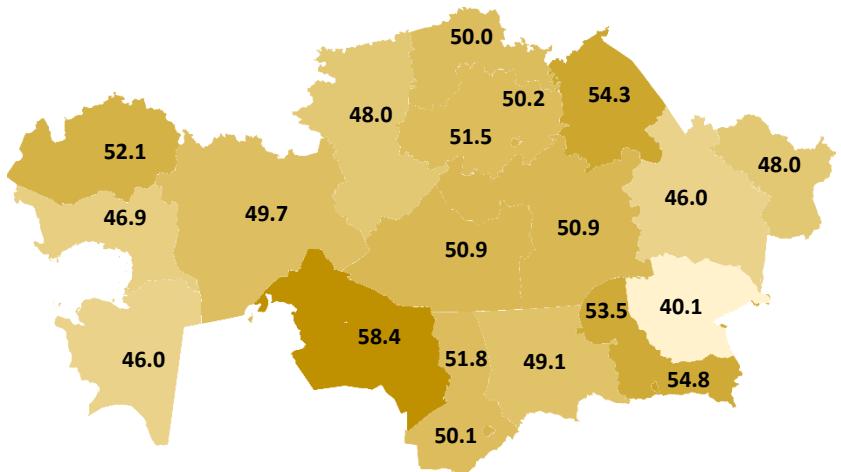
The business activity was 50.8 in January 2026 (in December 2025 – 49.9).

Improvement in activity was noted in service, where the index moved into the growth area, reaching **52,1** (in December 2025 – 49,0), in production and trade the indices remained in growth the area, amounting **50,8** and **50,3** (in December 2025 – 52,0 and 51,3). In construction, despite the improvement, the index remained in the decline area, at **47,1** (in December 2025 - 45,4), in the mining sector the indicator fell to **49,1** (49,4).

Graph 2. BAI in January 2026 by regions

Business activity improved in 11 regions.

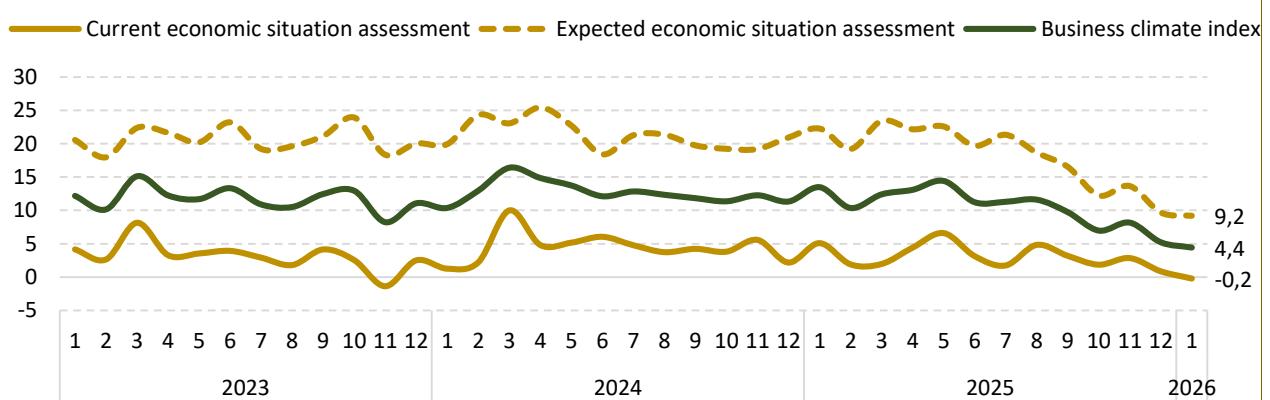
The highest index value was observed in Kyzylorda region (58.4), the lowest – in Zhetisu region (40.1).



Business climate index

In January 2026, the assessments of current business conditions deteriorated, the indicator turned negative, although the change was insignificant. As a result, the business climate index fell to 4,4.

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

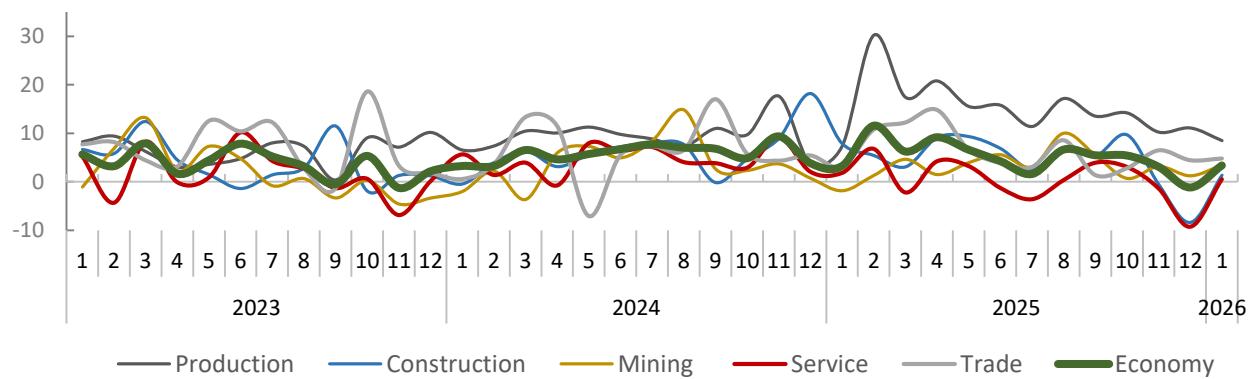


* To assess current and future business conditions, a balance of responses (BR) is used, which is calculated as the difference between the shares of positive and negative answers to questions about changes in business conditions. An index value above 0 indicates an improvement, below 0 indicates a deterioration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

According to enterprises' assessments, demand for their products/services improved.

Improvements in demand dynamics were observed across all sectors, except for production, where growth rate slowed slightly. Overall, according to respondents, demand and access to communications improved. At the same time, assessments of the tax burden deteriorated noticeably, while issues related to business protection and access to finance remained in negative near the level of the previous month.

Graph 4. Dynamics of demand changes by sector (BR)*



* 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.

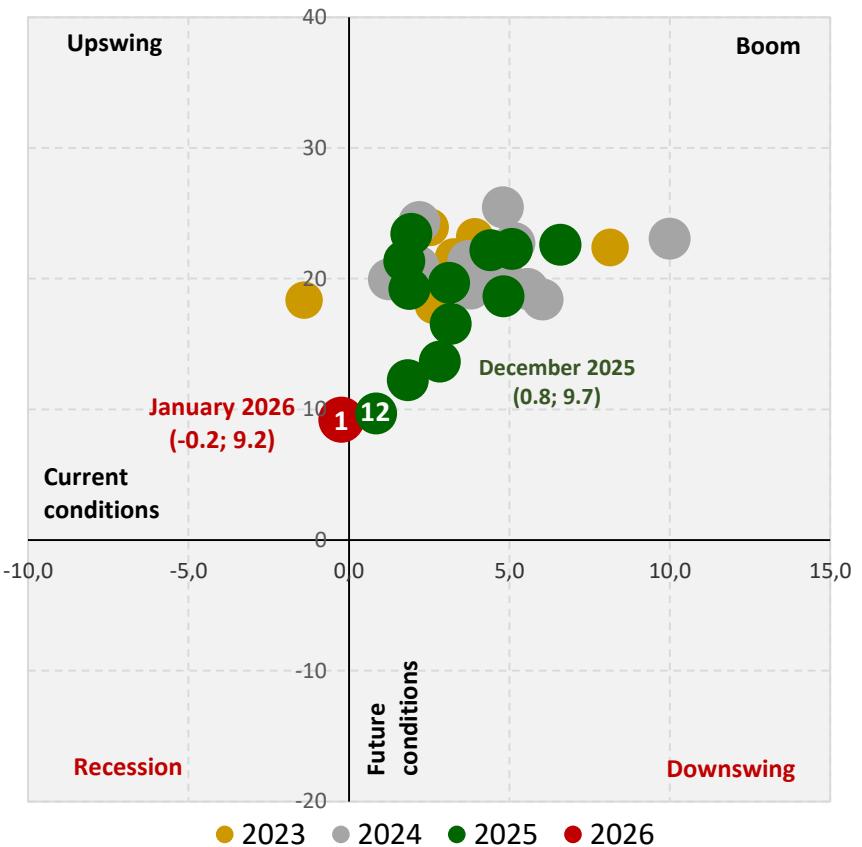
Graph 5. Business cycle clock

In January 2026, the business cycle "clock" indicator was at the point between the upswing and boom area.

The current business conditions worsened to (-)0.2.

The assessment of future business conditions for the next 6 months decreased to 9.2

* 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.



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.