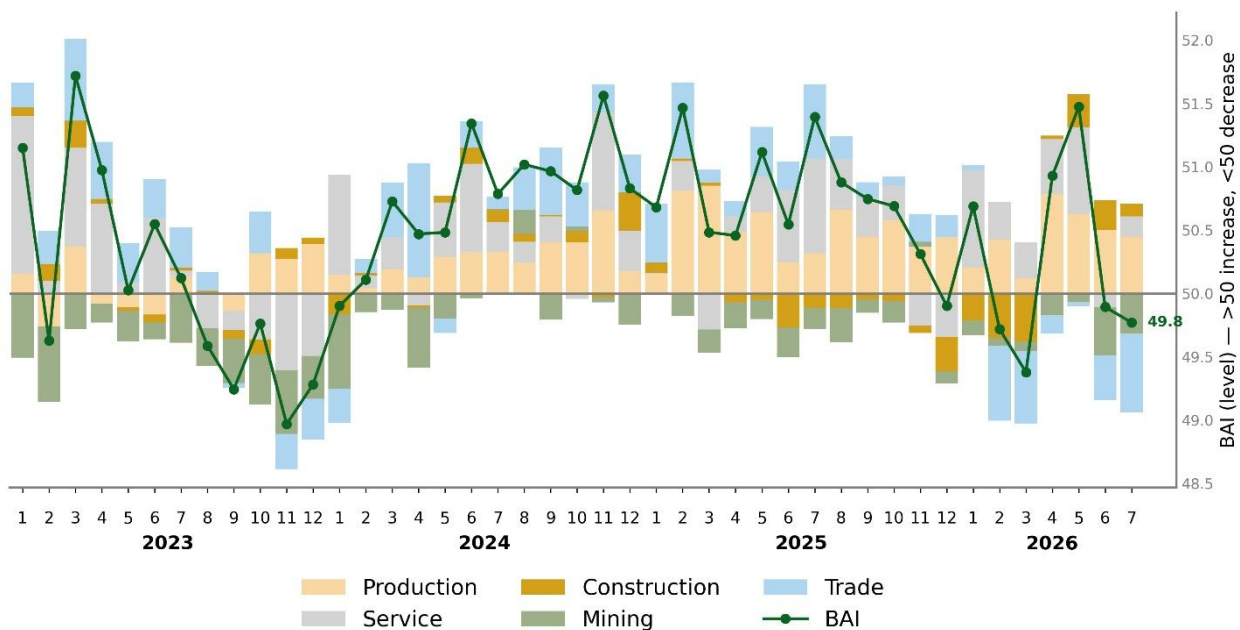




July 2026

In July 2026, the business activity index came in slightly below the neutral level, at 49.8.

Graph 1. Dynamics of business activity index (BAI)

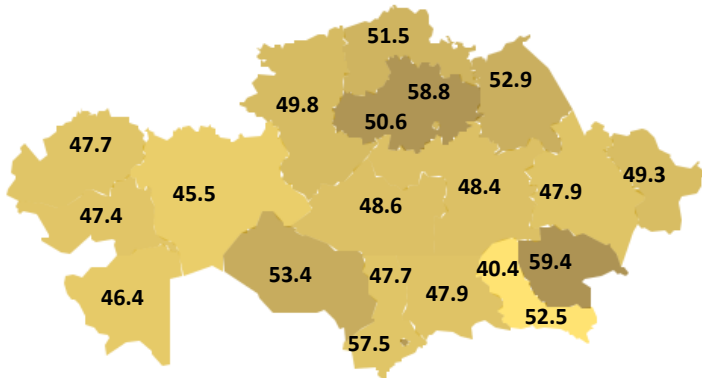


Positive business activity dynamics were recorded in the production, construction, and service sectors, where the indices remained above the neutral threshold of 50, reaching **52.2**, **51.8**, and **50.4**, respectively (June: 52.4, 54.2, and 49.8). In contrast, the trade and mining sectors remained in contraction area, with indices of **46.6** and **47.2**, respectively (June: 48.0 and 46.6). In the trade sector, all components declined, with the most pronounced decrease observed in supplier delivery times. In the mining sector, new orders, output of new products, and employment levels decreased.

Graph 2. BAI in July 2026 by regions

Business activity improved in 8 regions.

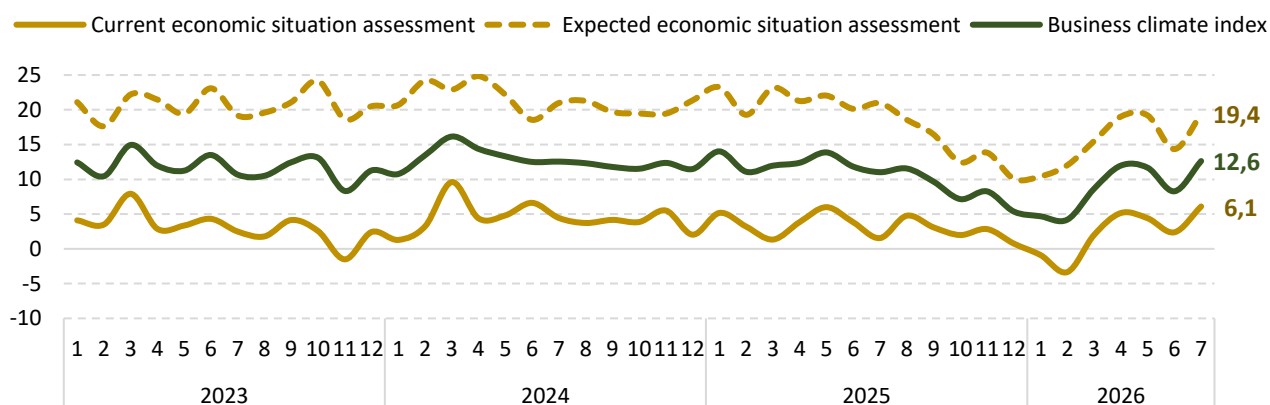
The highest index value was observed in Zhetisu region (59.4), the lowest – in Almaty region (40.4).



Business climate index

In July 2026, the business climate index increased to 12.6. Assessments of current business conditions improved, as did optimism regarding future business conditions.

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



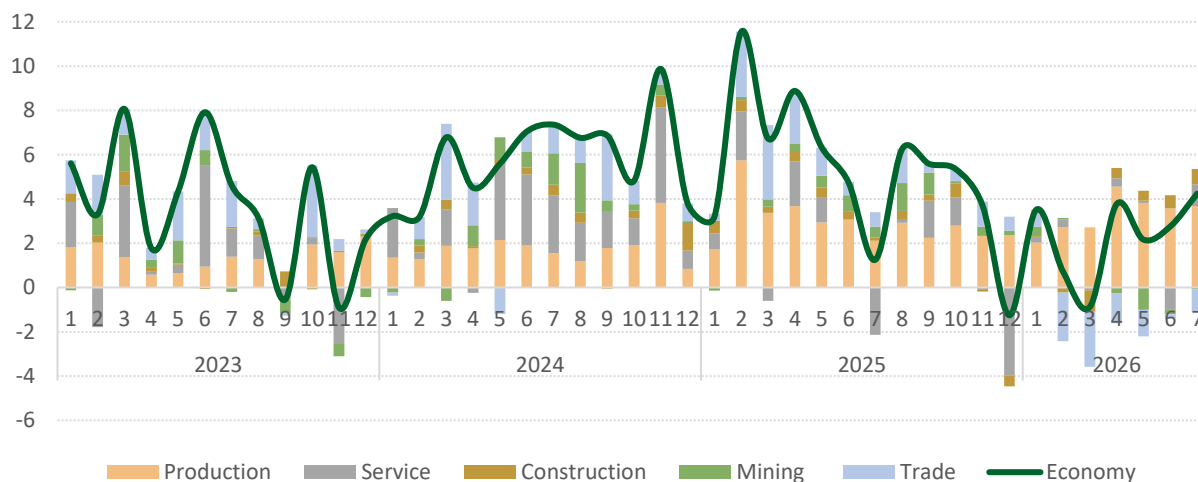
** To assess current and future business conditions, a balance of responses (BR) is used, which is calculated as the difference between the shares of positive and negative answers to questions about changes in business conditions. An index value above 0 indicates an improvement, below 0 indicates a deterioration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

Demand for enterprises' products improved

Improved demand was observed in the production, service, and construction sectors, while a slight decline was recorded in the trade and mining sectors.

Respondents gave a positive assessment of changes in demand, while access to communications and financial resources was assessed as neutral. Assessments of the remaining factors (tax burden and business protection issues) remained negative.

Graph 4. Dynamics of demand (BR)* sector contribution



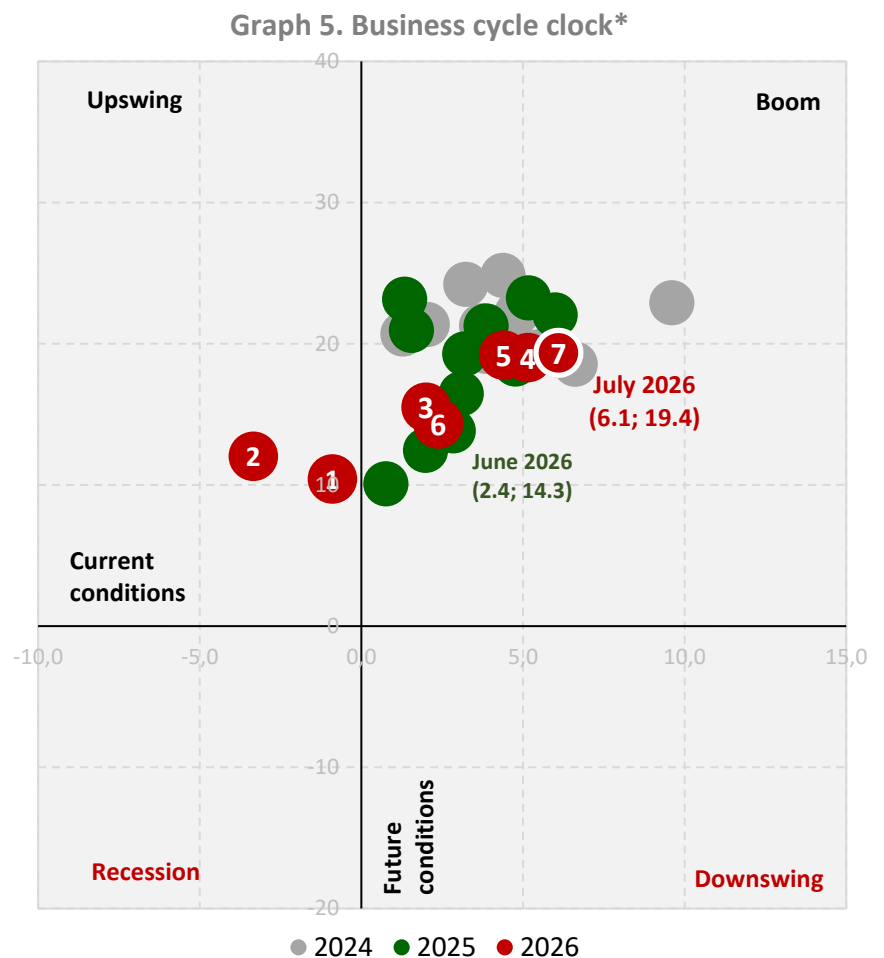
** To assess demand, a balance of responses (BR) is used, which is calculated as the difference between the shares of positive and negative answers to questions about changes in demand. An index value above 0 indicates an improvement, below 0 indicates a deterioration of the situation.*

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

Current business conditions improved, with the balance of responses reaching 6.1.

The assessment of business conditions for the next six months also improved, reaching 19.4.

** 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.