



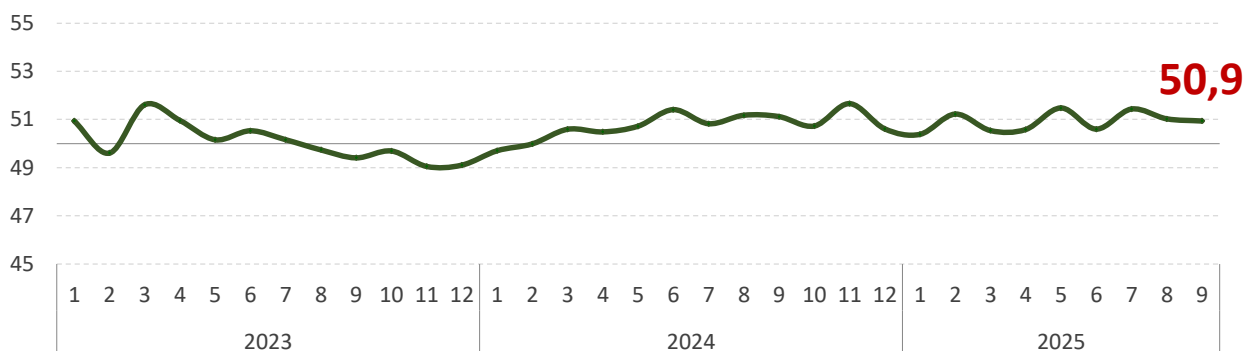
NATIONAL BANK OF KAZAKHSTAN

Business activity index

September 2025

In September 2025, business activity remained almost unchanged, with the indicator staying in the positive area since March 2024.

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.

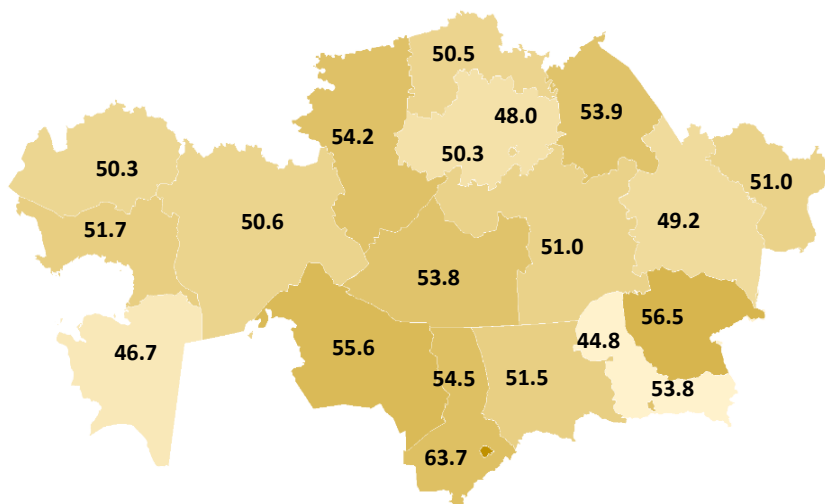
The business activity was 50.9 in September 2025 (51.0 in August).

Activity remained stable in production, service, and trade, where the index stayed in the growth area, amounting to **53.0**, **51.0**, and **50.8**, respectively (compared to 53.8, 51.2, and 51.2 in August). In construction and the mining industry, despite the indicators remaining in the negative area, an improvement was observed — up to **49.5** and **49.3** (from 48.1 and 48.3 in August).

Graph 2. BAI in September 2025 by regions

Business activity improved in 16 regions, worsened in 4 regions.

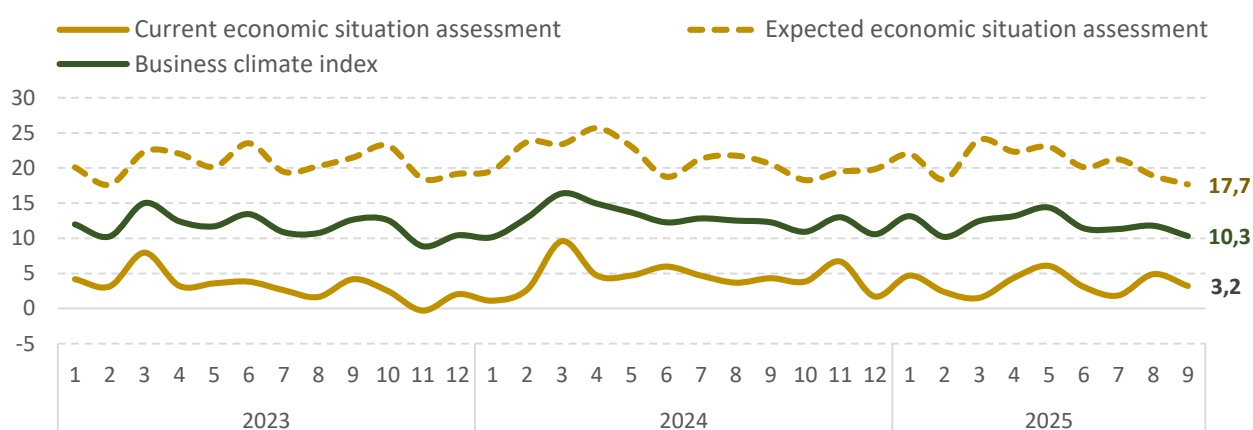
The highest index value was observed in Shymkent city (63.7), the lowest – in Almaty region (44.8).



Business climate index

In September 2025, the business climate index slightly declined to 10.3, while remaining in the positive area.

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

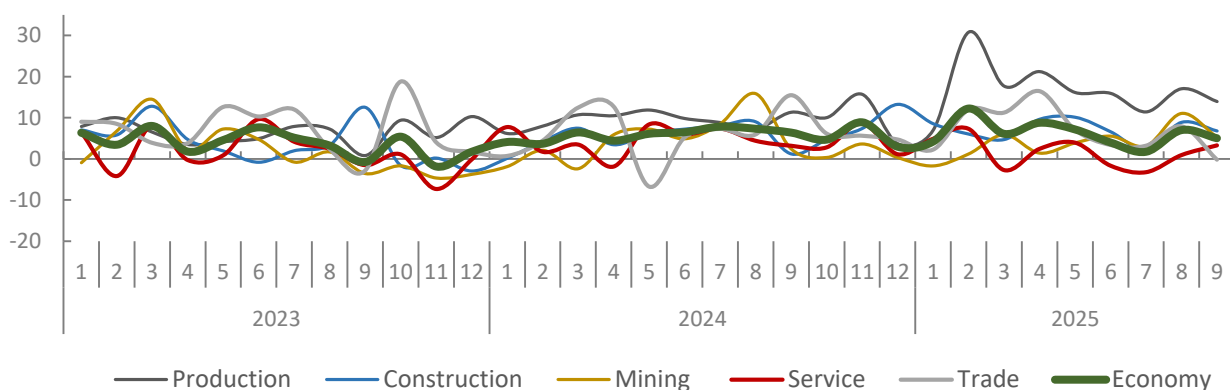


** To assess current and future business conditions, a balance of responses (BR) is used, which is calculated as the difference between the shares of positive and negative answers to questions about changes in business conditions. An index value above 0 indicates an improvement, below 0 indicates a deterioration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

According to businesses, demand for their products and services increased, but the pace of growth has slowed.

The greatest demand was registered in production, a slight decline in demand was observed in the trade sector. Overall, according to respondents, demand increased, access to communications remained almost unchanged, while other factors (business protection issues, tax burden, access to finance) slightly decreased.

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.*

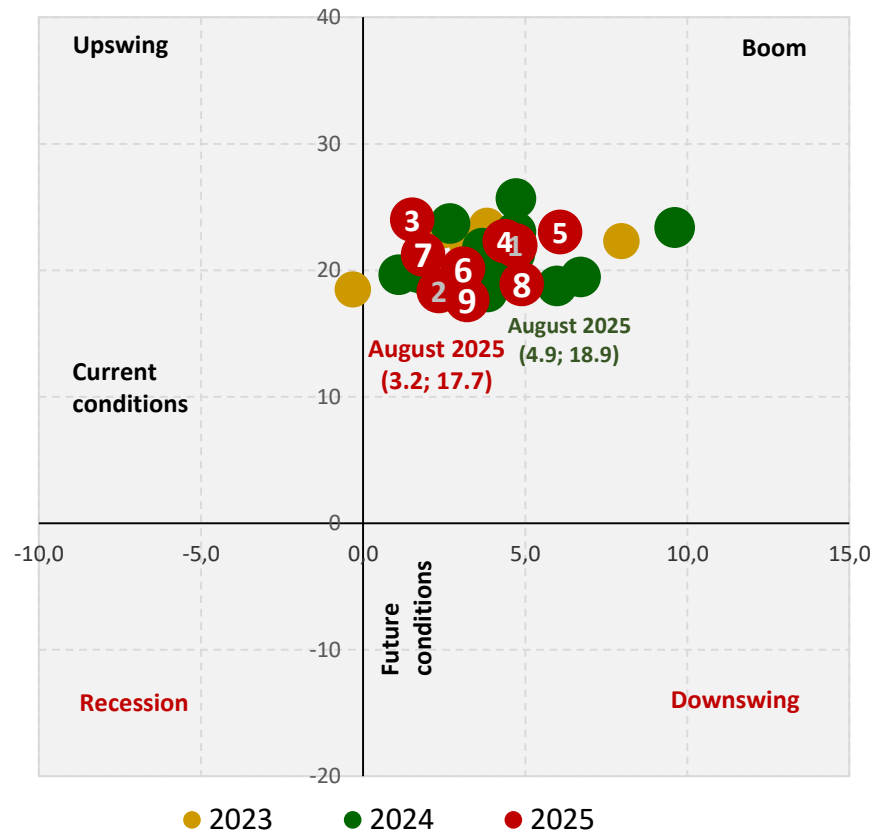
In September 2025, the business cycle clock indicator remained in the boom area

The current business conditions decreased and amounted to 3.2.

The assessment of future business conditions for the next 6 months decreased to 17.7.

** 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.*

Graph 5. Business cycle clock



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.