

3 February 2025

# FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

Output continues to rise in January, while cost inflation picks up

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# **FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI<sup>®</sup>**

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## **About the report**

The Freedom Holding Corp. Kazakhstan Manufacturing PMI<sup>®</sup> provides a timely snapshot of manufacturing performance. The report tracks monthly changes in output, demand, employment, prices and supply chains, compiled from survey responses from a representative panel of local manufacturers.

# KEY FINDINGS

January 2025

**Output increases, albeit at slower pace**

**Input cost inflation at five-month high**

**Near-stabilisation of suppliers' delivery times**

The PMI provides a snapshot of manufacturing performance. It is a weighted average of five sub-indices tracking reported monthly changes in new orders, output, employment, suppliers' delivery times and stocks of purchases. Each sub-index varies between 0 and 100, and is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. A reading above 50 indicates an increase compared to the previous month, and below 50 a decrease. The indices are seasonally adjusted. For more information on the PMI survey methodology, click [here](#).

Freedom Holding  
Corp. Kazakhstan  
Manufacturing PMI  
January 2025

**51.5**

# OUTPUT CONTINUES TO RISE IN JANUARY, WHILE COST INFLATION PICKS UP

## Growth was maintained in Kazakhstan's manufacturing sector at the start of 2025, although rates of expansion eased from December.

Manufacturers continued to secure greater volumes of new orders, leading to expansions in output, employment and purchasing activity, while there was a near-stabilisation of supply chains. On the price front, the rate of input cost inflation quickened amid currency weakness, but output prices were raised at a slower pace.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) remained above the 50.0 no-change mark again in January, the eleventh consecutive month in which this has been the case. That said, the reading was down from December's survey record of 53.9 to 51.5, signalling a modest strengthening of business conditions which was the least pronounced since last April.

New orders have now increased on a monthly basis throughout the past year, with the rate of expansion remaining solid despite easing from December. Panellists reported the signing of new contracts amid an improving demand environment.

The rise in new orders encouraged firms to expand production, although in line with the headline index the pace of growth slowed markedly from the previous month's record. Production has risen continuously since March 2024.

Higher production requirements resulted in rises in both employment

and purchasing activity. Staffing levels were up for the eleventh consecutive month, albeit modestly. Meanwhile, the pace of expansion in purchasing activity remained marked.

Backlogs of work increased, however, amid some reports that material shortages had delayed the completion of projects. The accumulation of outstanding business was the first in six months.

Despite sustained growth of purchasing activity, the use of inputs to support production meant that stocks of purchases continued to fall. Stocks of finished goods were also down, reversing a rise seen in December.

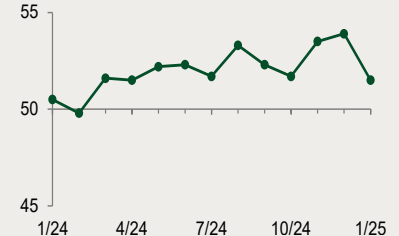
Suppliers' delivery times neared stabilisation in January, lengthening only fractionally and to the least extent in the current sequence of deterioration stretching back to December 2019.

Input costs increased sharply, with the rate of inflation quickening for the third consecutive month to the fastest since last August. Exchange rate weakness, particularly against the US dollar, was often mentioned, while higher prices for raw materials and electricity were also reported.

Output prices also continued to rise, but here the pace of inflation eased to the weakest since June 2024.

Business confidence rose sharply at the start of the year, hitting a seven-month high as more than half of respondents predicted a rise in output over the next 12 months. Sentiment was also stronger than the series average. Optimism was linked to the imminent signing of new contracts and the planned expansion of production lines.

Freedom Holding Corp. Kazakhstan Manufacturing PMI  
Index, sa, >50 = improvement m/m



Data compiled 09-24 January 2025.  
Sources: Freedom Holding Corp., S&P Global PMI.  
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# COMMENT

**Yerlan Abdikarimov, Director of Financial Analysis Department at Freedom Finance Global PLC (100% subsidiary of the Freedom Holding Corp.):**

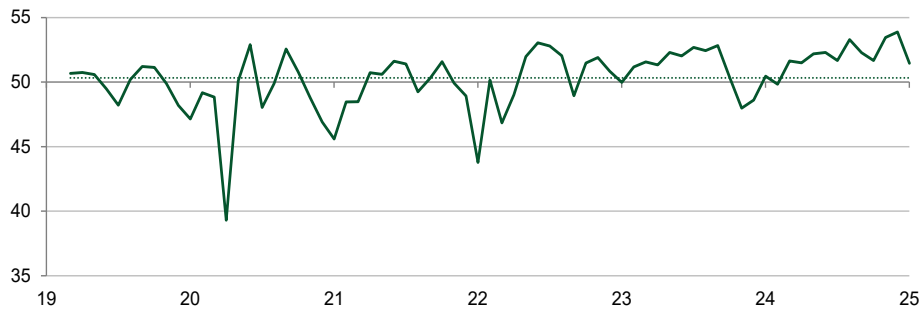
"Kazakhstan's manufacturing sector continued to grow in January, although the pace of growth slowed markedly compared to December, when the all-time high was recorded. Production volumes increased at the start of the year, supported by stable demand

and new orders, which contributed to a modest expansion in employment and purchasing activity. However, the improvement in business confidence was accompanied by several challenges, including rising cost-push inflation, exchange rate fluctuations, logistical issues and raw material shortages. The observed accumulation of unfulfilled orders is likely a temporary phenomenon coinciding with the festive period. The outlook for the next 12 months remains positive, with optimism reaching its highest level in seven months."

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Freedom Holding Corp.

Freedom Holding Corp. Kazakhstan Manufacturing PMI  
Index, sa, >50 = improvement m/m. Dots = long-run average.



Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.



# OUTPUT AND DEMAND

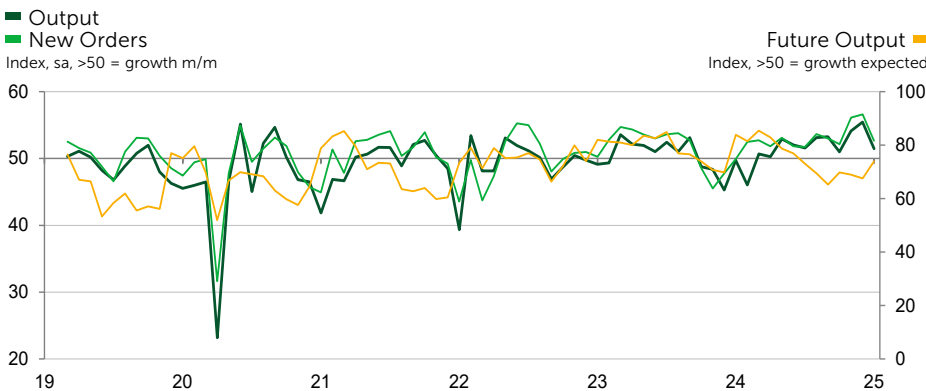
## Kazakhstan manufacturing output continued to rise as 2025 got underway.

Production increased for the eleventh consecutive month, with panellists linking the latest expansion to higher new orders. That said, the rate of growth eased from December's survey record and was only modest.

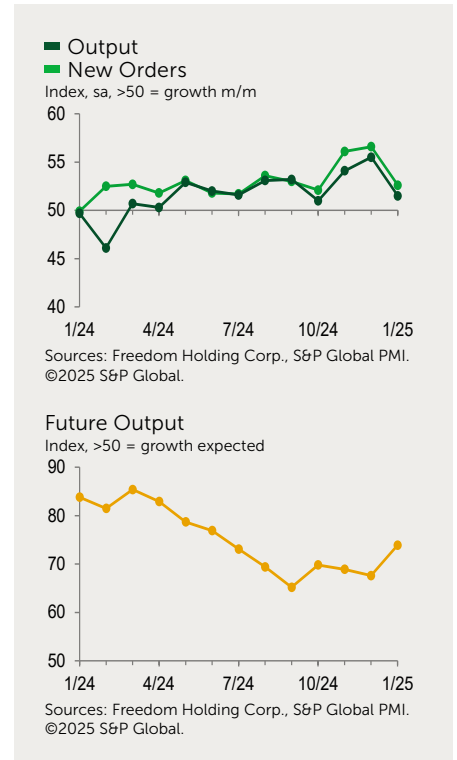
The rate of expansion in new orders also eased, but remained solid.

New contracts were signed amid an improving demand environment. New business has now risen in each of the past 12 months.

Business confidence rose sharply in January and was the highest since June 2024. Sentiment was also above the series average. More than half of respondents predicted a rise in output over the coming year, linked to the imminent signing of new contracts and plans to expand production lines.



Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.



Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.

Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.



# EMPLOYMENT AND CAPACITY

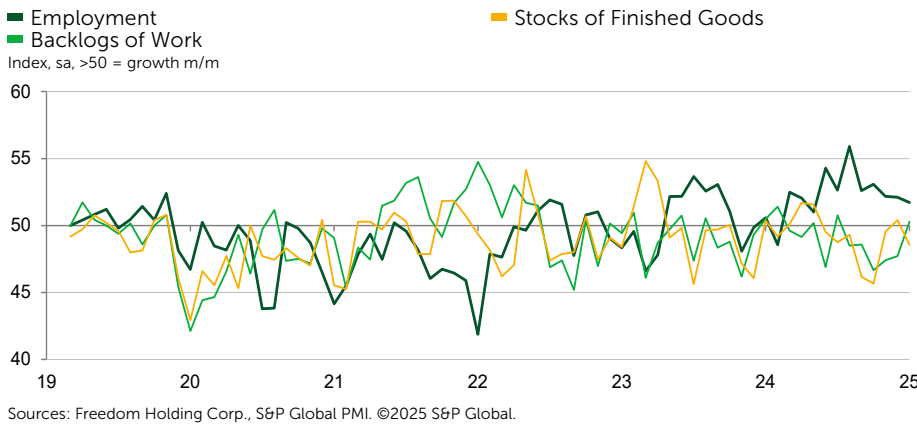
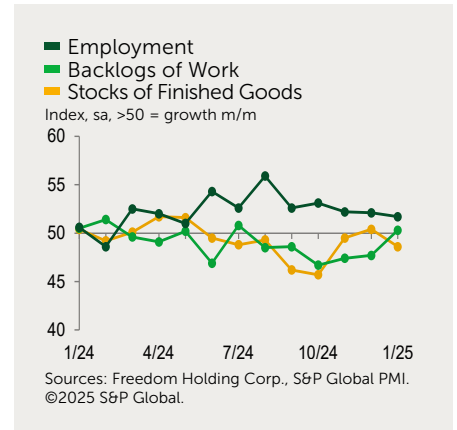
## Sustained job creation was recorded in January as firms responded to higher new orders and production requirements.

Employment was up modestly and to the least extent in eight months. Nonetheless, staffing levels have increased continuously since March 2024.

Despite ongoing hiring efforts, a

renewed increase in backlogs of work was registered in January as shortages of raw materials limited the ability of firms to complete projects. Outstanding business was accumulated for the first time in six months, albeit marginally.

In some cases, manufacturers dipped into stocks of finished products to help ensure that sales were delivered on time. Post-production inventories decreased at a modest pace following a slight rise in the previous survey period.



# SUPPLY CHAINS

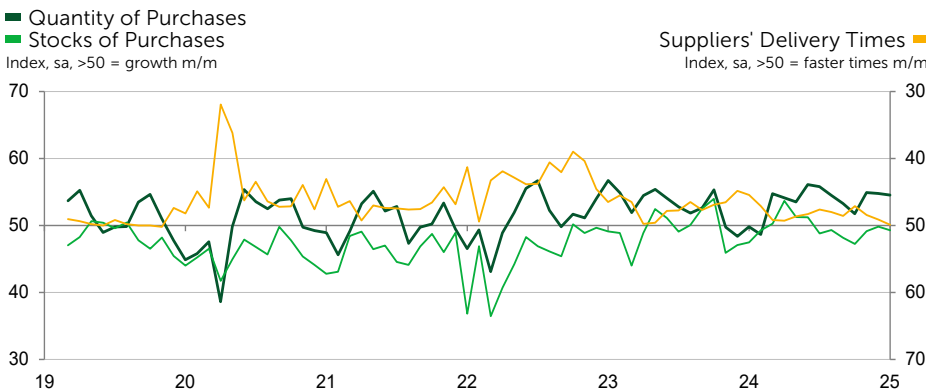
## January data pointed to a further marked increase in purchasing activity.

Input buying rose for the eleventh consecutive month, with the rate of expansion easing only marginally from December. Respondents mainly linked higher purchasing activity to increased production requirements.

Despite the marked rise in purchasing activity, stocks of inputs continued to fall as items were used in the production process. The seventh

successive fall in pre-production inventories was only slight, but more pronounced than in the previous month.

Suppliers' delivery times lengthened only fractionally in January, pointing to a near-stabilisation of vendor performance. In fact, the lengthening of lead times was the least pronounced in the current sequence stretching back to December 2019. While logistics remained challenging at some firms, others reported speedier deliveries during the month.



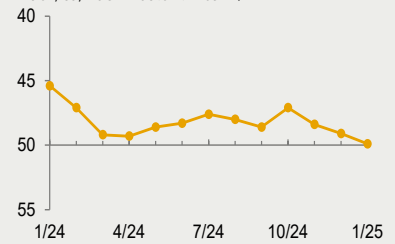
Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.



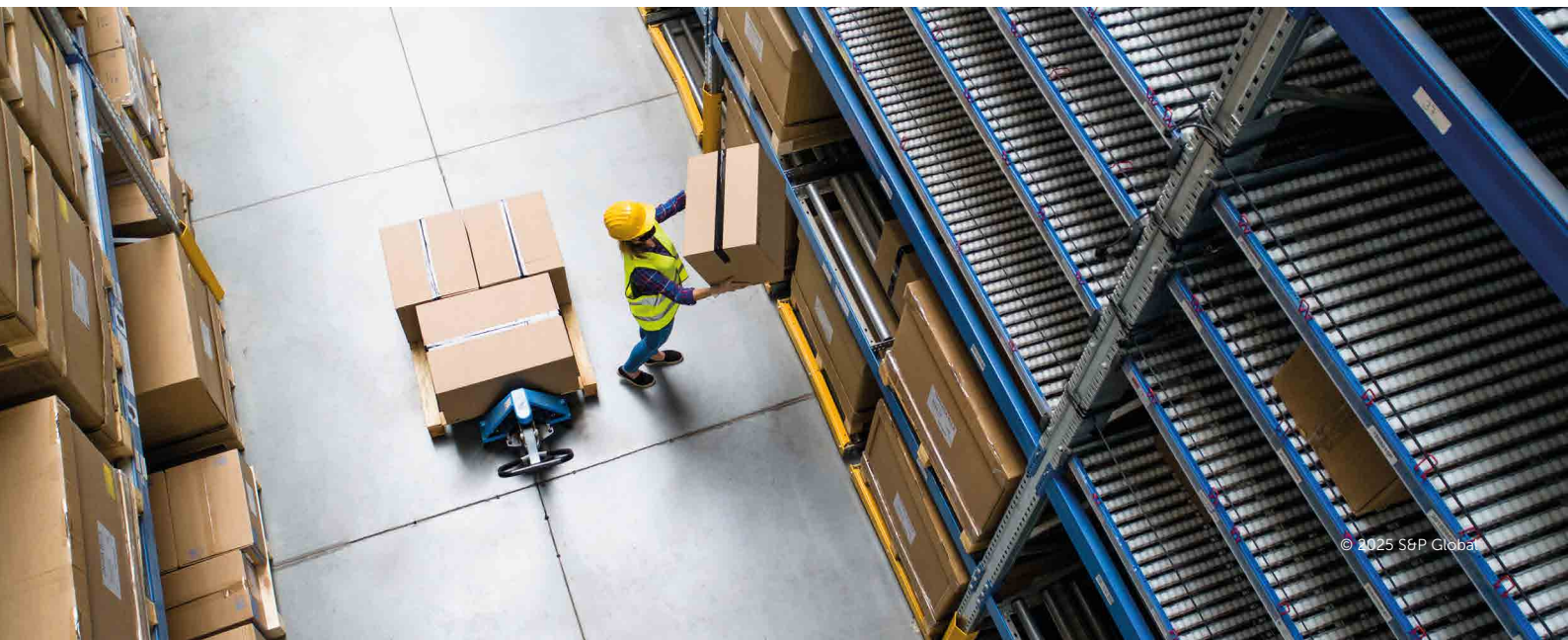
Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.

### Suppliers' Delivery Times

Index, sa, >50 = faster times m/m



Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.





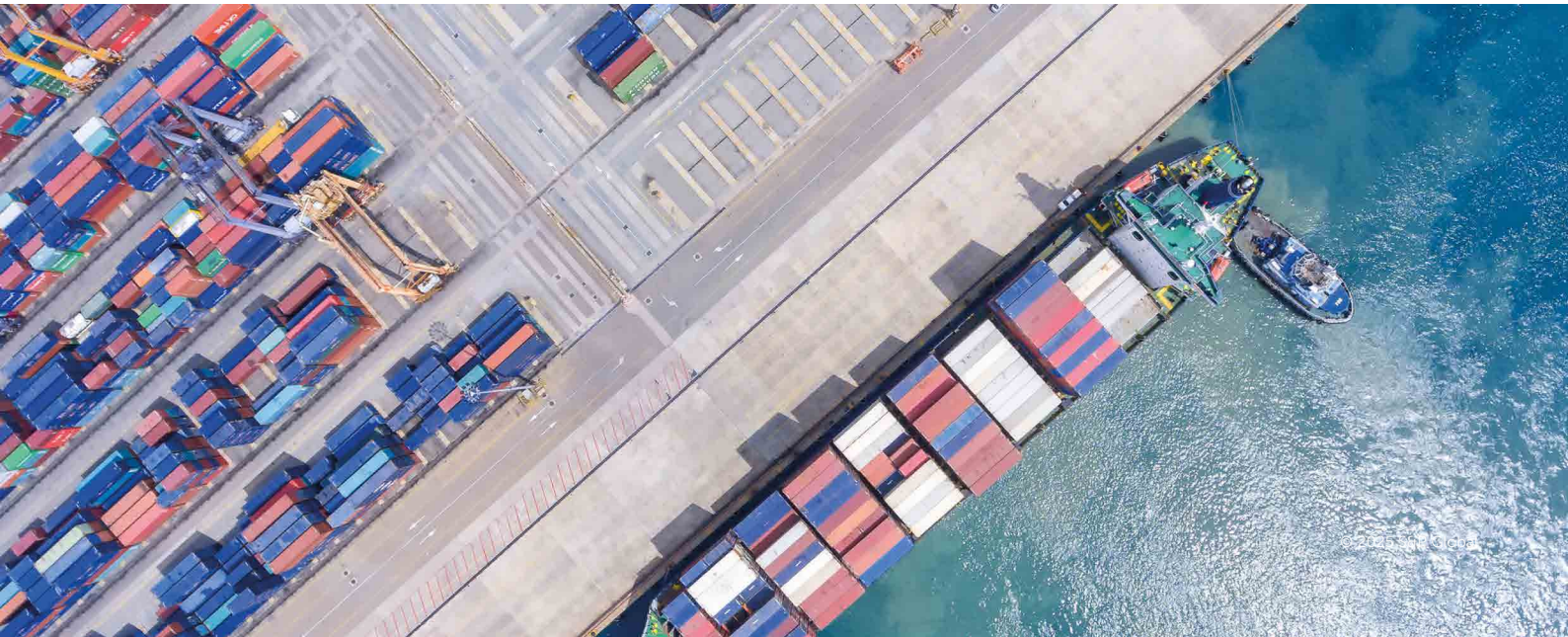
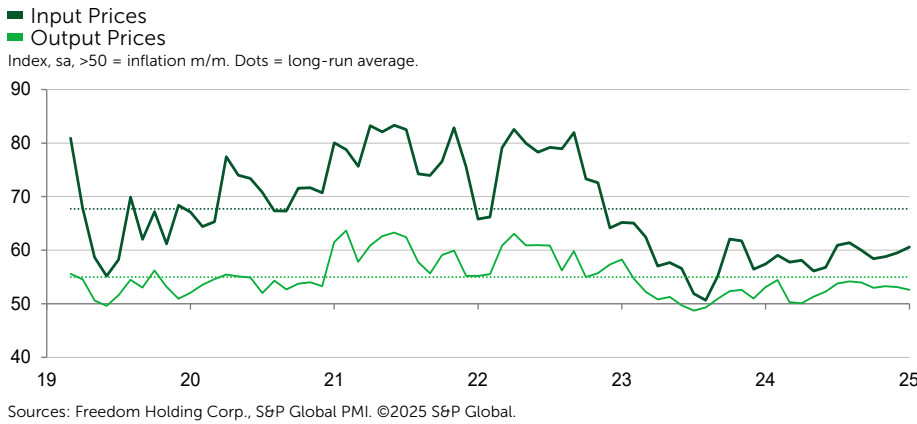
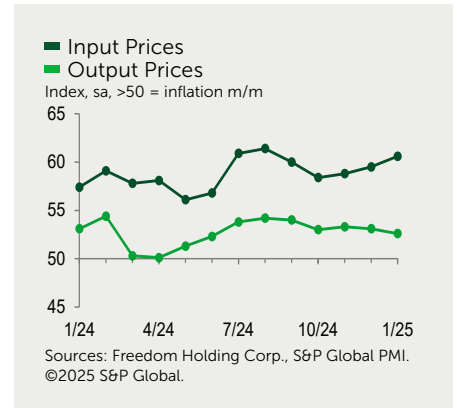
# INFLATION

## The pace of input cost inflation continued to trend higher in January, quickening for the third month running.

The sharp rise in input prices was the fastest since August last year. Respondents often linked higher input costs to unfavourable currency fluctuations, particularly against the

US dollar. Meanwhile, rises in raw material and electricity prices were also reported.

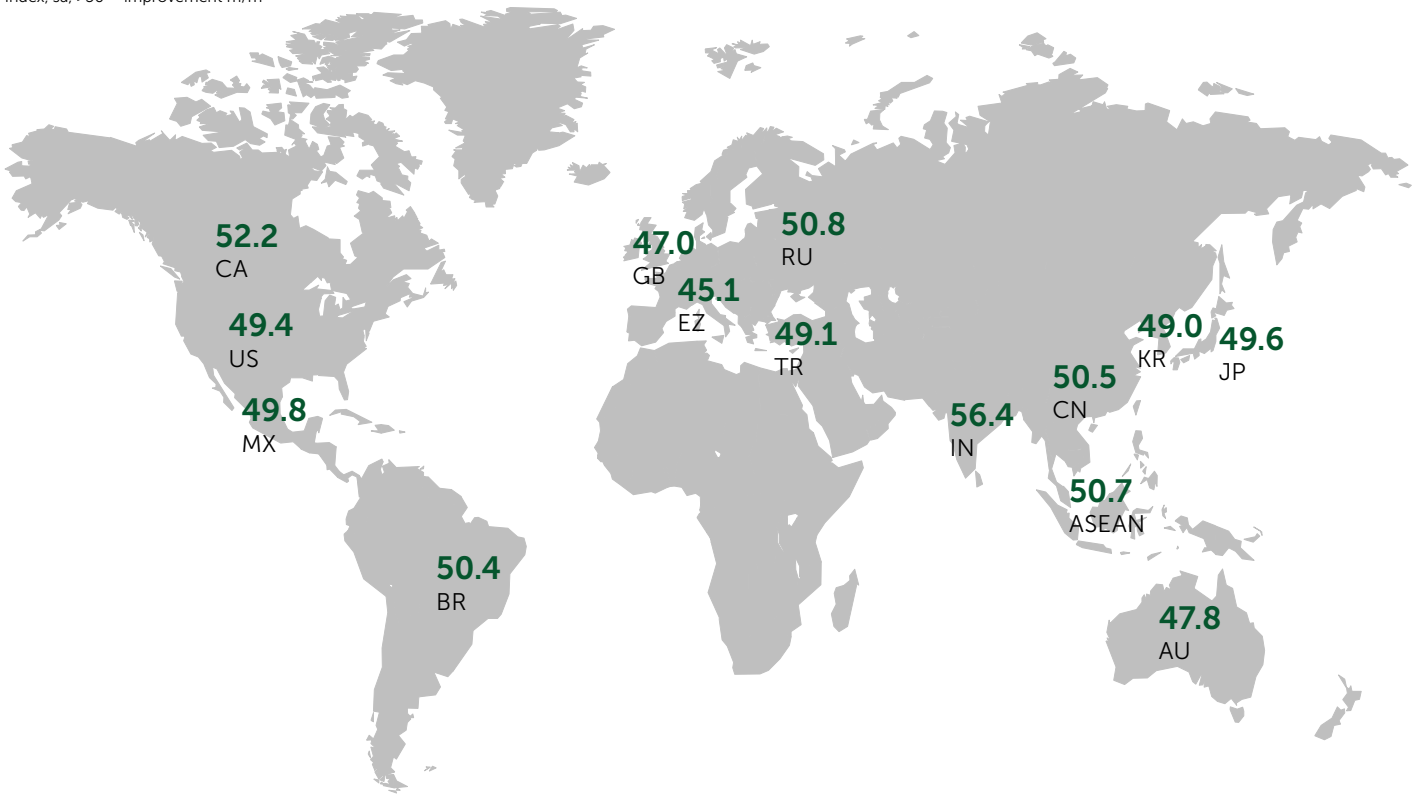
In turn, manufacturers also increased their own selling prices, extending the current sequence of inflation to 17 months. In contrast to the picture for input costs, however, the pace of increase in charges slowed and was the weakest since June last year.



# INTERNATIONAL PMI

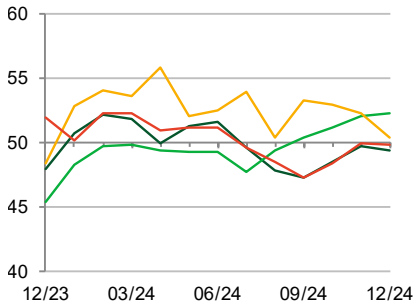
Manufacturing PMI  
Index, sa, >50 = improvement m/m

Dec '24



## Americas

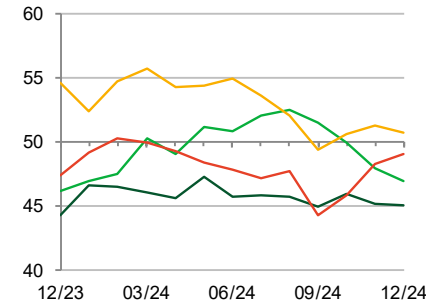
■ US ■ CA ■ BR ■ MX  
Index, sa, >50 = improvement m/m



Source: S&P Global PMI. ©2025 S&P Global.

## Europe

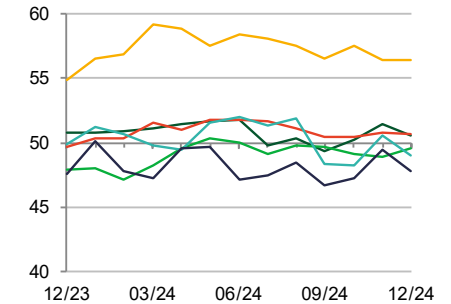
■ EZ ■ GB ■ RU ■ TR  
Index, sa, >50 = improvement m/m



Source: S&P Global PMI. ©2025 S&P Global.

## Asia-Pacific

■ CN ■ JP ■ IN ■ ASEAN ■ KR ■ AU  
Index, sa, >50 = improvement m/m



Source: S&P Global PMI. ©2025 S&P Global.

## Key

US United States  
CA Canada  
BR Brazil  
MX Mexico

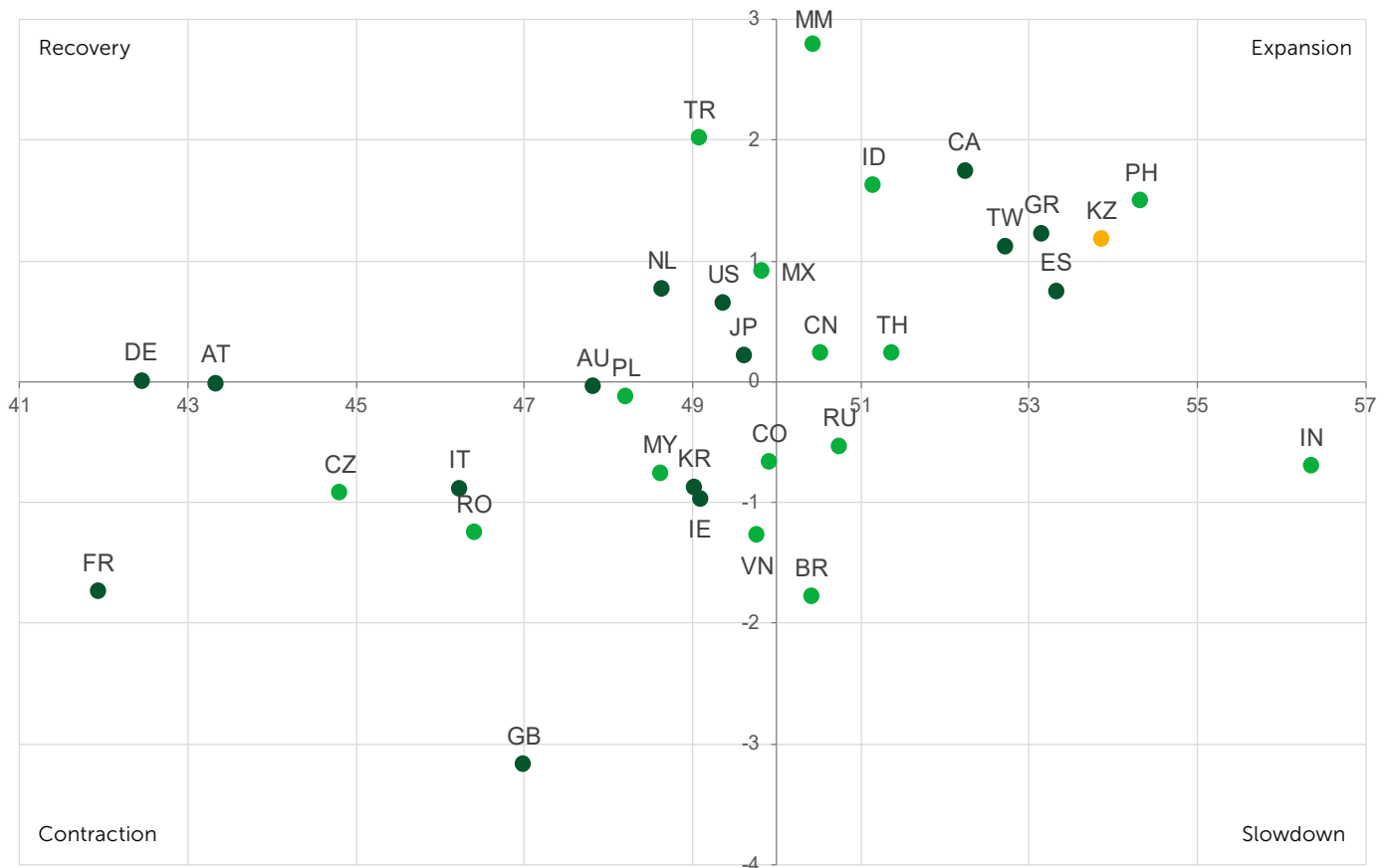
EZ Eurozone  
GB United Kingdom  
RU Russia  
TR Turkey

CN Mainland China  
JP Japan  
IN India  
ASEAN Association of South East Asian Nations  
KR South Korea  
AU Australia

■ Advanced economies ■ Emerging economies

X axis = PMI, sa, >50 = improvement m/m . Y = Change in PMI vs. six-month average

Dec '24



Source: S&P Global PMI. ©2025 S&P Global.

### Expansion

Regions are expanding at a faster rate than the six-month trend. Regions furthest right are growing at the strongest rate, and the highest regions are seeing the greatest acceleration in growth.

### Slowdown

Regions are expanding at a slower rate than the six-month trend. Regions furthest right are growing at the strongest rate, and the lowest regions are seeing the greatest deceleration in growth.

### Contraction

Regions are contracting at a faster rate than the six-month trend. Regions furthest left are contracting at the strongest rate, and the lowest regions are seeing the greatest acceleration in the rate of decline.

### Recovery

Regions are contracting at a slower rate than the six-month trend. Regions furthest left are contracting at the strongest rate, and the highest regions are seeing the greatest deceleration in the rate of decline.

#### Key

AT Austria	CN Mainland China	ES Spain	ID Indonesia	JP Japan	MX Mexico	PL Poland	TR Turkey
AU Australia	CO Colombia	FR France	IE Ireland	KR South Korea	MY Malaysia	RO Romania	TW Taiwan
BR Brazil	CZ Czech Republic	GB United Kingdom	IN India	KZ Kazakhstan	NL Netherlands	RU Russia	US United States
CA Canada	DE Germany	GR Greece	IT Italy	MM Myanmar	PH Philippines	TH Thailand	VN Vietnam

# METHODOLOGY

## The Freedom Holding Corp. Kazakhstan Manufacturing PMI<sup>®</sup> is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 250 manufacturers.

The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in March 2019.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase

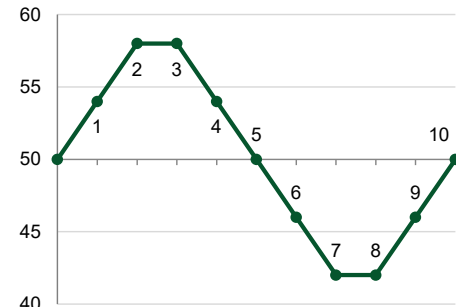
compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure is the Purchasing Managers' Index<sup>™</sup> (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

Index interpretation  
Index, sa, >50 = growth m/m



Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.

### Key

- |                          |                            |
|--------------------------|----------------------------|
| 1 Growth, from no change | 6 Decline, from no change  |
| 2 Growth, faster rate    | 7 Decline, faster rate     |
| 3 Growth, same rate      | 8 Decline, same rate       |
| 4 Growth, slower rate    | 9 Decline, slower rate     |
| 5 No change, from growth | 10 No change, from decline |

### Survey size

250 manufacturers

### Survey history

March 2019

### Survey questions

Output, new orders, new export orders, future output, employment, backlogs of work, stocks of finished goods, quantity of purchases, suppliers' delivery times, stocks of purchases, input prices, output prices

### Sector coverage

International Standard Industry Classification (ISIC) code

- 10 Food products
- 11 Beverages
- 12 Tobacco products
- 13 Textiles
- 14 Wearing apparel
- 15 Leather and related products
- 16 Wood and wood products
- 17 Paper and paper products
- 18 Printing and reproduction of recorded media
- 19 Coke and refined petroleum products
- 20 Chemicals and chemical products

- 21 Pharmaceutical products
- 22 Rubber and plastic products
- 23 Other non-metallic mineral products
- 24 Basic metals
- 25 Fabricated metal products
- 26 Computer, electronic and optical products
- 27 Electrical equipment
- 28 Machinery and equipment n.e.c.
- 29 Motor vehicles, trailers and semi-trailers
- 30 Other transport equipment
- 31 Furniture
- 32 Other manufacturing
- 33 Repair and installation of machinery and equipment

# FURTHER INFORMATION

## Freedom Holding Corp.

Freedom Holding Corp. is a diversified company. It provides financial services and brokerage services securities trading, investment research and consulting, investment banking and underwriting services, mortgages, insurance, telecommunications, online sales of airline tickets and event tickets, offer online supermarket services and many others.

The Holding, including subsidiaries, employs more than 6.8 thousand people.

The headquarter of Freedom Holding Corp. is in Almaty (Kazakhstan) with supporting administrative offices and subsidiaries locations in 22 countries including Kazakhstan, the United States of America, Cyprus, Poland, Spain, Uzbekistan, Azerbaijan and others.

Freedom Holding Corp.'s common stocks are registered with the U.S. Securities and Exchange Commission and trades under the ticker symbol FRHC on the Nasdaq Capital Market.

[www.freedomholdingcorp.com](http://www.freedomholdingcorp.com)

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## PMI by S&P Global

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends.

[www.spglobal.com/marketintelligence/en/mi/products/pmi](http://www.spglobal.com/marketintelligence/en/mi/products/pmi)

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