

2 May 2025

# FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

Output growth eases to one-year low



**FREEDOM**  
HOLDING CORP.

**PMI®**

by **S&P Global**

2 May 2025

# **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 manufacturers.

# KEY FINDINGS

**April 2025**

**Slight rise in production**

**New orders continue to increase at solid pace**

**Slowest rate of job creation in 14 months**

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  
April 2025**

**51.2**



# OUTPUT GROWTH EASES TO ONE-YEAR LOW

**Kazakh manufacturers reported a further improvement in business conditions as the second quarter of the year got underway.**

New orders continued to increase at a solid pace, but there were slowdowns in growth of both output and employment, plus a drop in business confidence. Meanwhile, the pace of input cost inflation softened, but remained sharp, leading to a further rise in selling prices.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) posted above the 50.0 no-change mark for the fourteenth month running in April, signalling a sustained period of strengthening business conditions. That said, at 51.2 the latest reading was down from 52.7 in March and the lowest in the current sequence of improvement. The health of the sector strengthened slightly at the start of the second quarter.

Contributing to the weaker overall improvement in business conditions was a slowdown in output growth to the lowest for a year. Where production rose, panellists generally linked this to higher new orders.

The rate of growth in new orders also eased in April, but remained solid overall as firms were reportedly able to complete the signing of new contracts amid improving customer demand. New business has now increased in each of the past 15 months.

Despite the solid rise in new orders, manufacturers were able to reduce

backlogs of work again in April as sustained hiring boosted production capacity. Outstanding business decreased for the second month running, and at the fastest pace since last October.

While the latest increase in employment extended the current sequence of job creation which began in March 2024, the latest rise was the slowest over this period.

The rate of growth in purchasing activity also eased at the start of the second quarter, and was at a 14-month low. A slower rise in input buying, and the use of items to support production led stocks of purchases to fall. The reduction was the ninth in the past ten months, following a marginal increase in March.

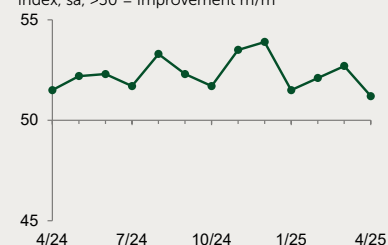
Meanwhile, suppliers' delivery times shortened for the second consecutive month, and at a broadly similar pace to that seen in the previous survey period.

Input costs continued to increase sharply during April, with firms often linking higher prices to unfavourable exchange rate movements. Rising metal and utility prices were mentioned in particular. That said, the pace of inflation eased to a four-month low and was softer than the series average.

The pace of output price inflation, meanwhile, ticked higher in April. Charges were up solidly as manufacturers passed on higher input costs to their customers.

Finally, companies remained confident that production will rise over the coming year, with optimism linked to positive expectations regarding new orders, in some cases due to advertising plans. That said, the level of positive sentiment dropped to a four-

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



Data were collected 9-23 April 2025.  
Sources: Freedom Holding Corp., S&P Global PMI.  
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month low in April and was just below the series average.

# COMMENT

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

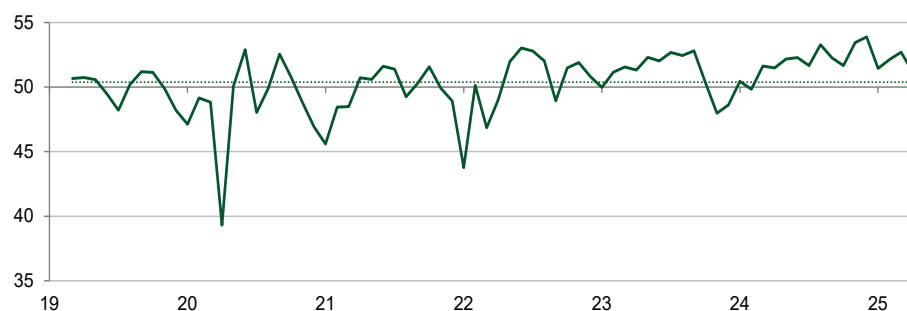
"Business activity in the manufacturing sector remains in the optimistic zone, although the index has declined to a 14-month low. Growth has slowed, despite previously announced government initiatives aimed at supporting new investment projects

in the industry. This adjustment can be explained by a combination of external factors (increased trade tensions and pressure on commodity markets) and internal ones – rising utility tariffs and currency volatility. In response, companies have increasingly passed risks onto product prices. Nevertheless, industry representatives continue to show confidence in the future: expectations for the next 12 months exceed the levels seen in the second half of last year."

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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

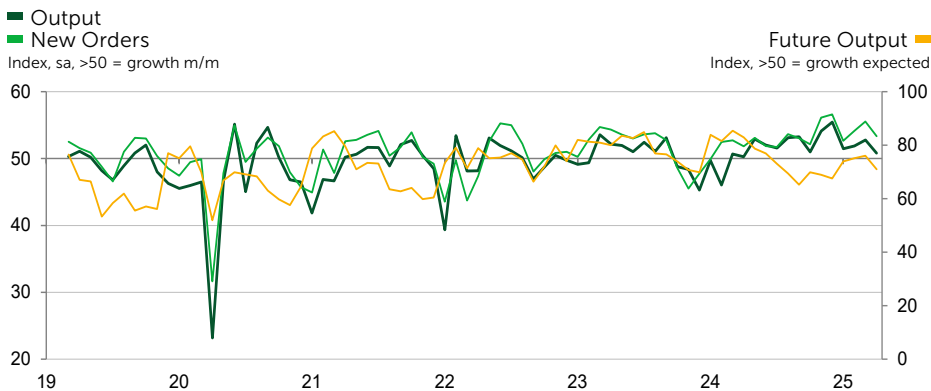
## Manufacturing output in Kazakhstan increased again in April, extending the current sequence of growth to 14 months.

That said, the latest rise in production was only slight and the weakest for a year. Where an expansion was recorded, panellists linked this to sustained growth of new orders.

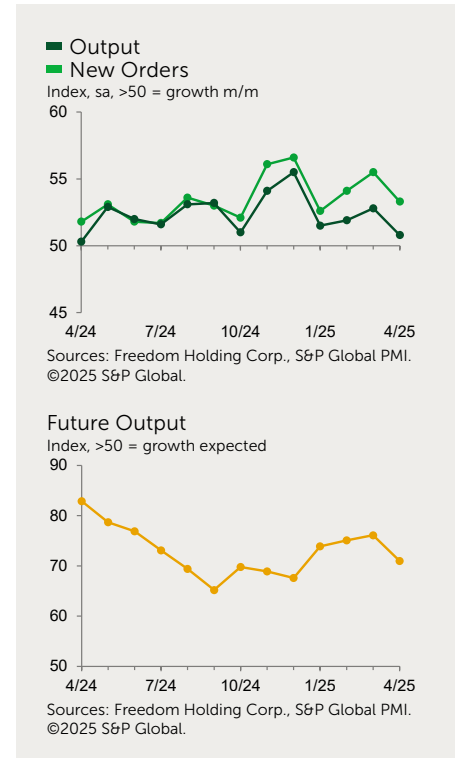
Although the rate of expansion in new business also eased and was the

slowest in three months, the latest increase was still solid. New orders have now risen in each of the past 15 months. Panellists reported that customer demand had improved, with firms able to complete the signing of new contracts during the month.

Sentiment regarding the year-ahead outlook for production fell to a four-month low and dipped below the series average. That said, firms remained optimistic overall amid confidence in their ability to secure new orders, in some cases due to advertising plans.



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



# EMPLOYMENT AND CAPACITY

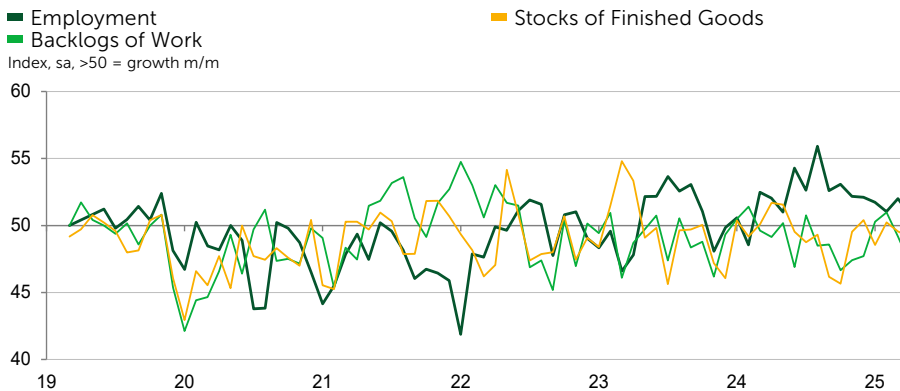
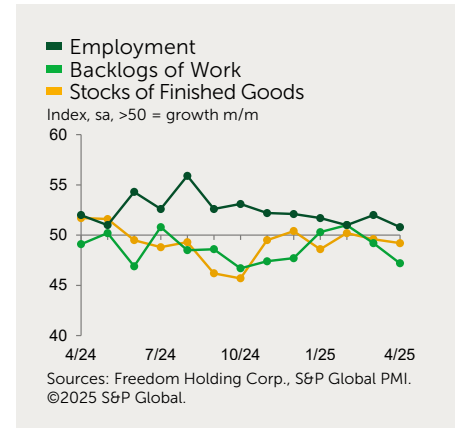
## Sustained hiring meant that manufacturers were able to deplete backlogs of work again in April.

Outstanding business decreased for the second consecutive month, and at a solid pace that was the sharpest since last October.

Employment has now increased in each of the past 14 months, although the pace of job creation eased in April

and was the slowest in the current growth sequence. A number of respondents indicated that they had taken on multiple new workers during the month.

Stocks of finished goods ticked lower for the second successive month. With growth of new business outpacing that seen for production, firms often dipped into inventories in order to support sales. The rate of depletion was slightly faster than that seen in March.





# SUPPLY CHAINS

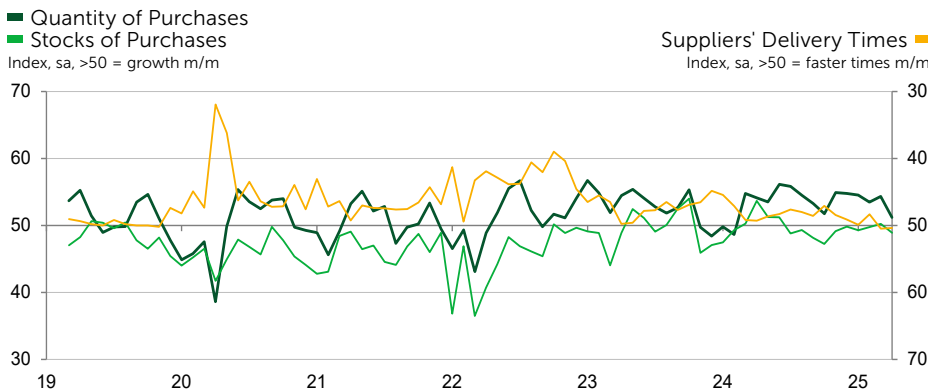
## Purchasing activity continued to rise in April, albeit only modestly and at the slowest pace in 14 months of expansion.

Those respondents that bought additional inputs linked this to higher new orders, although signs of a slowdown in growth led some firms to pause their purchasing activities.

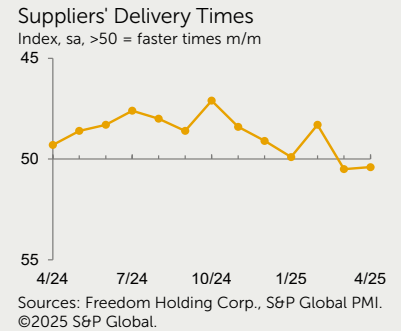
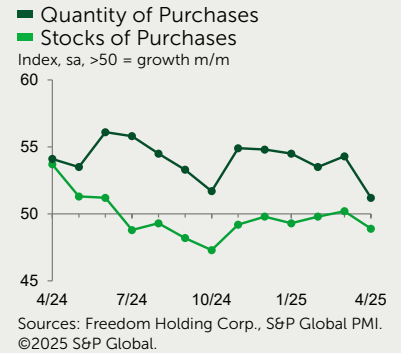
With input buying rising at a slower rate

and inventories being used to support production, stocks of purchases decreased in April. The modest fall was the ninth in the past ten months, following a marginal increase in March.

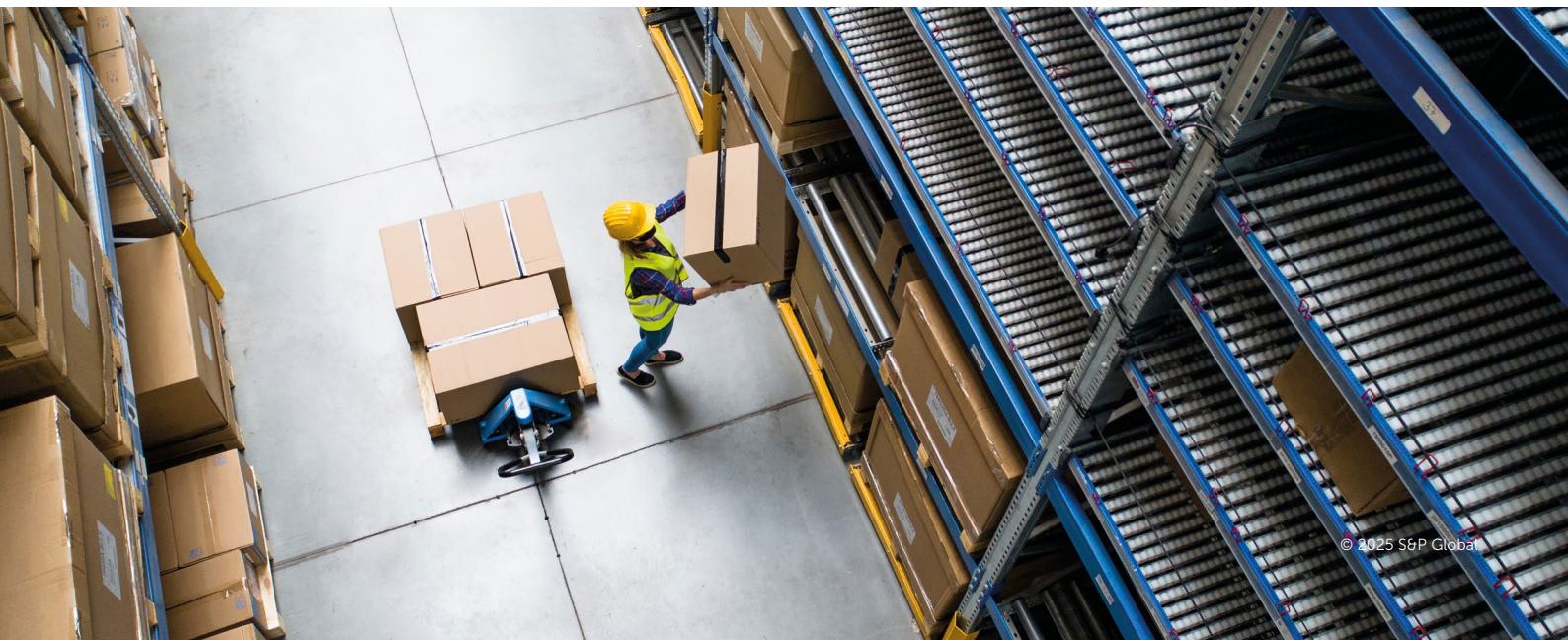
April data pointed to a second consecutive monthly improvement in vendor performance. The extent to which suppliers' delivery times shortened was only marginal and broadly in line with that seen in the previous survey period.



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



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





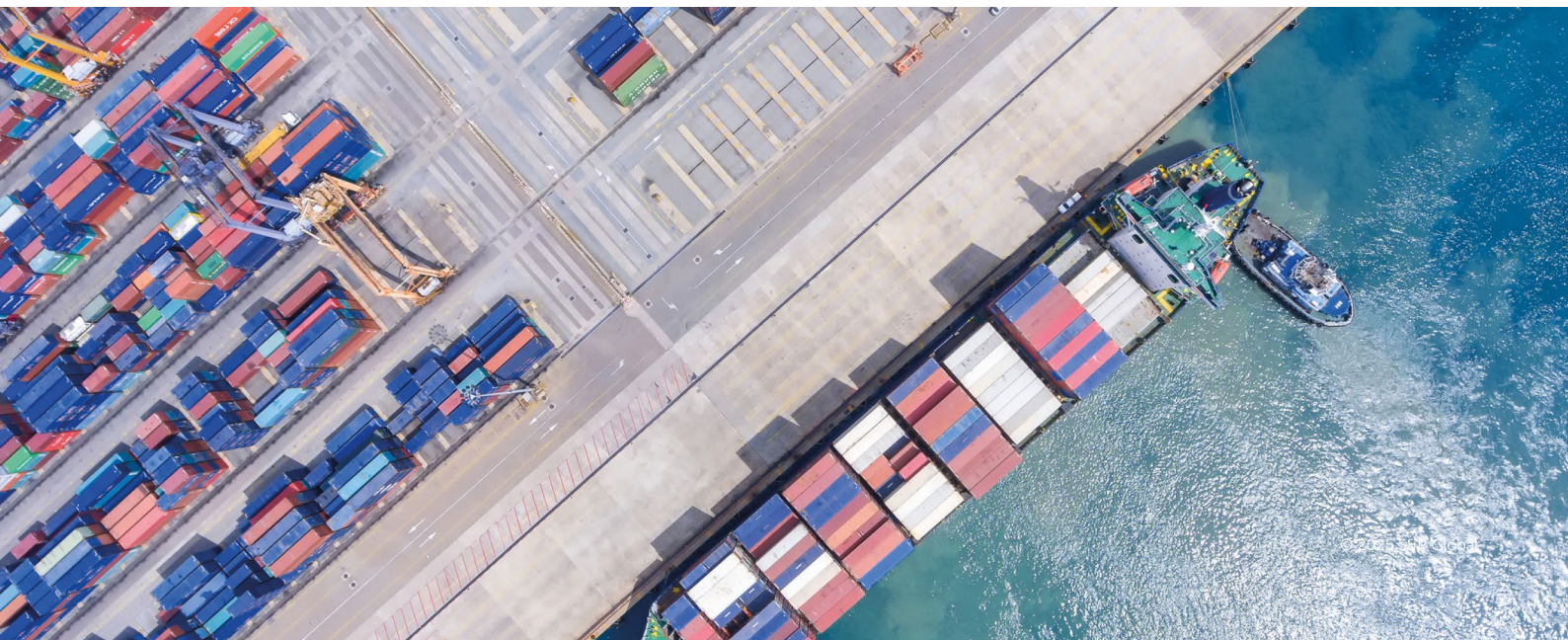
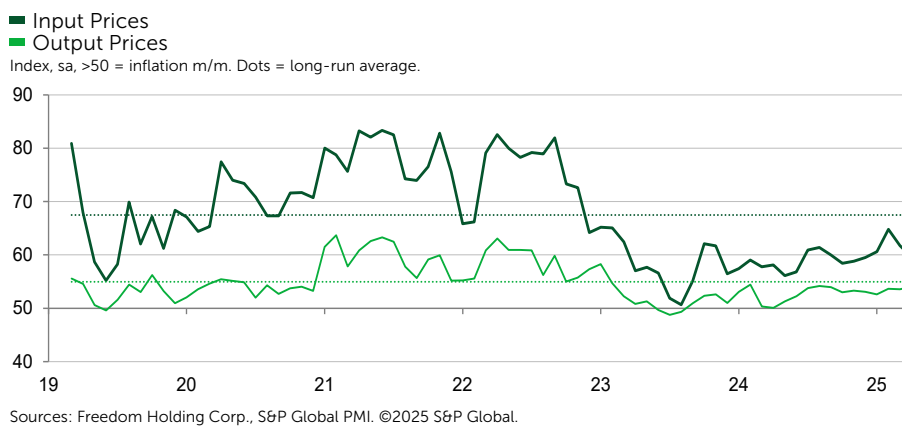
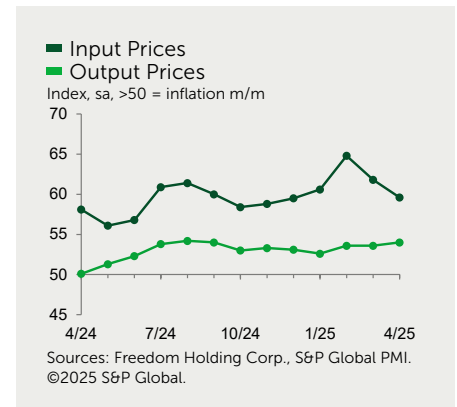
# INFLATION

**Although input prices rose sharply again in April, the pace of inflation eased to a four-month low and was much weaker than the series average.**

Respondents often linked higher input costs to unfavourable exchange rate movements which caused higher

prices for imported raw materials. Rising metal costs were mentioned in particular, while utility prices were also up.

Increases in input costs were often passed on to customers through rising selling prices in April. Charge inflation was recorded for the twentieth consecutive month. The latest increase was solid and the fastest since September last year.

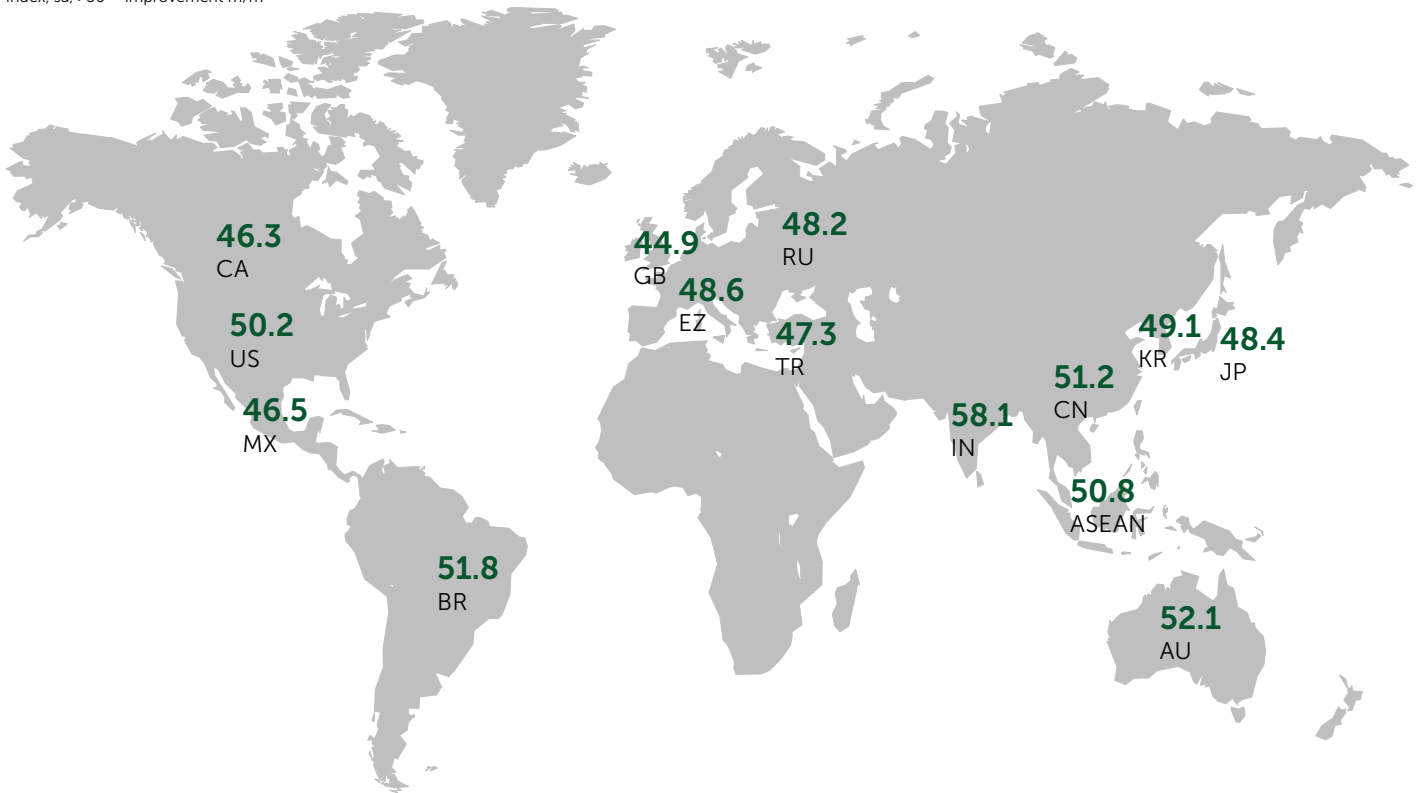


# INTERNATIONAL PMI

## Manufacturing PMI

Index, sa, >50 = improvement m/m

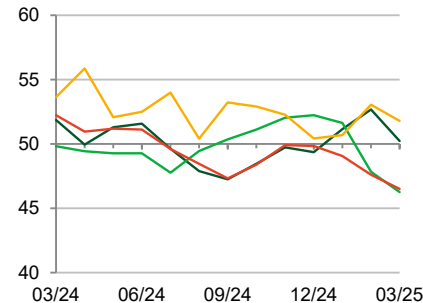
Mar '25



### Americas

■ US ■ CA ■ BR ■ MX

Index, sa, >50 = improvement m/m

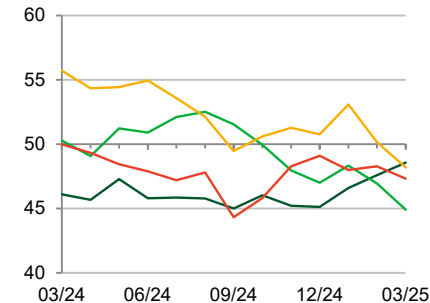


Source: S&P Global PMI. ©2025 S&P Global.

### Europe

■ EZ ■ GB ■ RU ■ TR

Index, sa, >50 = improvement m/m

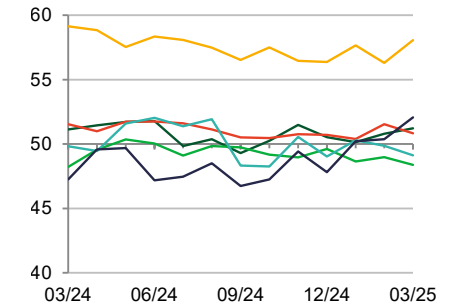


Source: S&P Global PMI. ©2025 S&P Global.

### 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

Mar '25



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

# METHODOLOGY

**The Freedom Holding Corp. Kazakhstan Manufacturing PMI® 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.

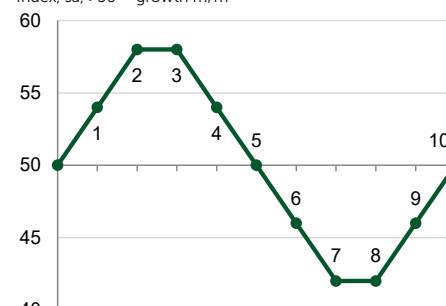
The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted 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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