

3 April 2025

# FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI®

Growth in services activity remains marginal, but  
business confidence improves

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## Contents

**Key findings**

**Overview**

**Comment**

**Demand, employment and  
outlook**

**Inflation**

**Kazakhstan Composite PMI**

**International PMI**

**Methodology**

**Further information**

## About the report

The Freedom Holding Corp. Kazakhstan Services PMI<sup>®</sup> provides a timely snapshot of service sector performance. The report tracks monthly changes in activity, demand, employment and prices, compiled from survey responses from a representative panel of service providers.

# KEY FINDINGS

**March 2025**

**Business activity rises fractionally**

**Confidence highest for a year**

**Employment falls for the first time in seven months**

**Freedom Holding Corp.  
Kazakhstan Services PMI  
Business Activity Index**

**March 2025**

**50.3**

The Services PMI Business Activity Index is a diffusion index calculated from a question that asks for changes in the volume of business activity compared with one month previously. The 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 index is seasonally adjusted. For more information on the PMI survey methodology, click [here](#).



# GROWTH IN SERVICES ACTIVITY REMAINS MARGINAL, BUT BUSINESS CONFIDENCE IMPROVES

**The Freedom Holding Corp. PMI<sup>®</sup> produced by S&P Global signalled another month of marginal expansion in business activity across the Kazakh service sector during March.**

The uptick in activity was accompanied by a modest rise in new business, thereby extending the current run of increase to five months. Price pressures softened in March, with some firms even reporting on reducing their charges in order to attract customers, and confidence was the highest for a year.

The headline figure is the Business Activity Index. This is calculated from a single question that asks for changes in the volume of business activity compared with one month previously. The index varies between 0 and 100, with a reading above 50 indicating an increase and below 50 a decrease. The index is adjusted for seasonal variation.

The headline index was broadly unchanged on the month, registering at 50.3 in March, up slightly from 50.2 in February. Respondents linked the rise to the introduction of new services, improved weather conditions and new contract wins. The third consecutive monthly rise in Kazakh service sector activity was minimal overall.

That said, service companies registered a stronger uptick in new business at the end of the opening quarter, extending the current sequence of expansion to five months. Driving the latest modest increase in new orders were reports of successful marketing campaigns, a growing customer base, and new tender wins.

The stronger rise in new business was accompanied by a further improvement in the degree of confidence at service providers based in Kazakhstan. Optimism was the highest for a year during March, with firms anticipating a rise in activity over the coming 12 months. Sentiment was bolstered by expectations of continued

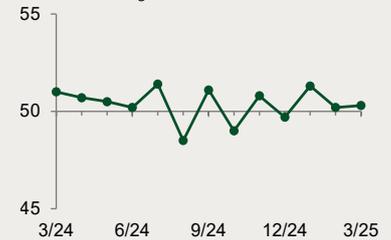
improvement in demand trends, along with initiatives for advertising, launching new services, opening additional stores, attracting new clients and engaging in new tenders.

Meanwhile, Kazakh service providers continued to face sharply rising cost burdens during March. However, the rate of input price inflation softened on the month, reaching its lowest level so far this year. The latest increase was also slower than the series average. Where cost pressures rose, respondents often linked this to a general hike in prices.

Kazakh service providers as a result passed on higher costs to clients in March. However, the rate of output charge inflation softened notably since February amid reports of some companies offering discounts to generate sales. The rise in Kazakh selling prices for services was the weakest since last November.

Lastly, despite higher optimism levels and stronger growth in new business, Kazakh service providers reduced their payroll numbers in March. The downturn was shallow but marked a first month of job shedding since August 2024. Underlying data noted that for the vast majority of panellists staffing numbers were unchanged on the month, however.

Freedom Holding Corp. Kazakhstan Services PMI Business Activity Index, sa, >50 = growth m/m



Data were collected 10-26 March 2025. Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.

# COMMENT

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

"The services sector in Kazakhstan continues to show high sensitivity to changing market conditions. At 50.3 points in March, the seasonally adjusted Business Activity Index showed a slight improvement over the month and remains close to the neutral line. Despite a more pronounced growth in new business compared to February, there has been a reduction in new hiring for the first time in the past seven

months. Inflationary pressure in the services sector eased, with a more noticeable slowdown in the growth of selling prices recorded. Meanwhile, cost pressures remain sharp. Expectations for the near future reached a 12-month high, indicating an increase in optimism in the sector."

## Contact

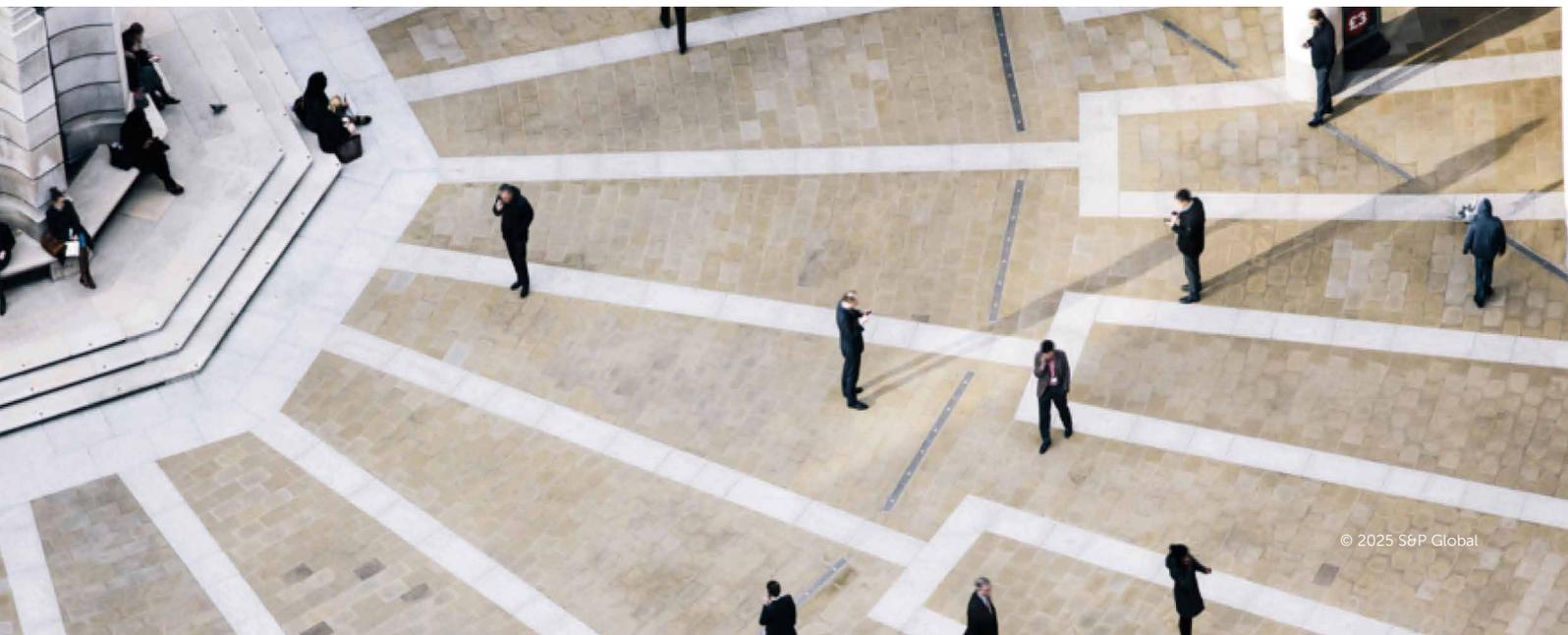
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Freedom Holding Corp.

Freedom Holding Corp. Kazakhstan Services PMI Business Activity

Index, sa, >50 = growth m/m. Dots = long-run average.



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



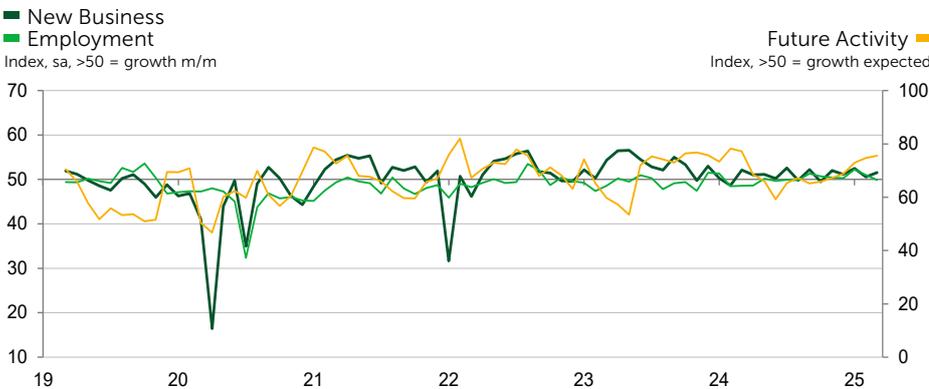
# DEMAND, EMPLOYMENT AND OUTLOOK

## New business rose at a stronger pace at Kazakh service providers in March, but employment recorded a fresh contraction.

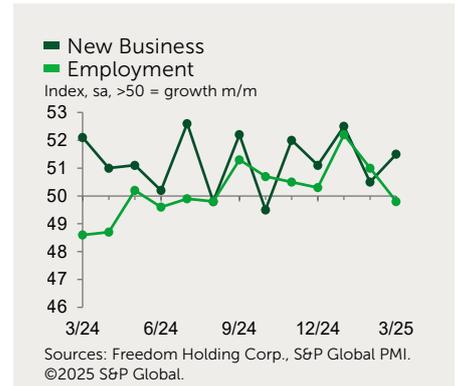
The fifth consecutive monthly rise in new business received was modest overall. Panellists linked the latest uptick to improved demand trends, new contract wins and successful marketing drives.

Despite growing sales, service firms across Kazakhstan trimmed their workforce numbers in March, marking the first month of reduction since last August. That said, the drop was minimal overall as close to 99% of panellists recorded no change in payroll numbers from the month prior.

Companies anticipate higher business activity in the coming 12 months, as signalled by the Business Expectations Index remaining above the 50.0 no-change mark in March. In fact, the degree of confidence has now improved in each of the last six survey periods to the highest for a year. The historically high level of optimism was attributed to marketing strategies, investments in new offices, successful client acquisitions, and expectations of enhanced demand trends.



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



# INFLATION

## The rate of input price inflation cooled in March.

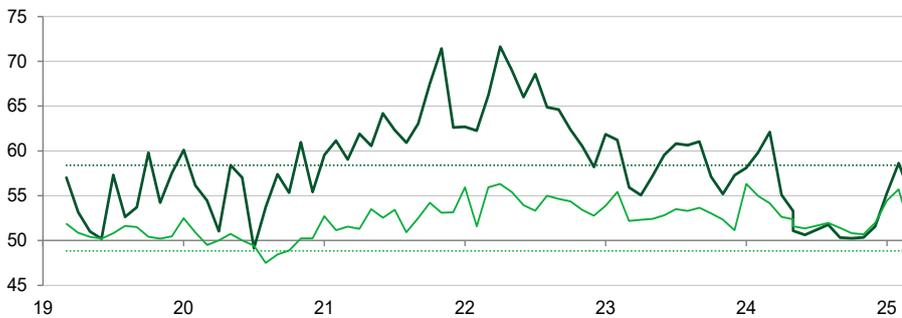
While Kazakh service providers continued to experience sharply rising cost pressures in March amid reports of general price hikes, the rate of inflation eased for the first time in five months. Cost burdens grew at the weakest pace in the year to-date.

The softer rise in input costs partly contributed to a slowdown in charge inflation during March. The rate of increase was modest and the weakest in four

months. Where companies raised their prices, this was often linked to the pass-through of expenses to customers. That said, some firms reported on reducing their selling prices in order to generate sales.



Legend: ■ Input Prices, ■ Prices Charged  
Index, sa, >50 = inflation m/m. Dots = long-run average.



# KAZAKHSTAN COMPOSITE PMI<sup>®</sup>

## Stronger uptick in private sector output in March

At 51.1 in March, up from 50.7 in February, the Kazakhstan Composite PMI Output Index signalled a stronger uptick in output. Growth has now been observed in each of the last five survey periods.

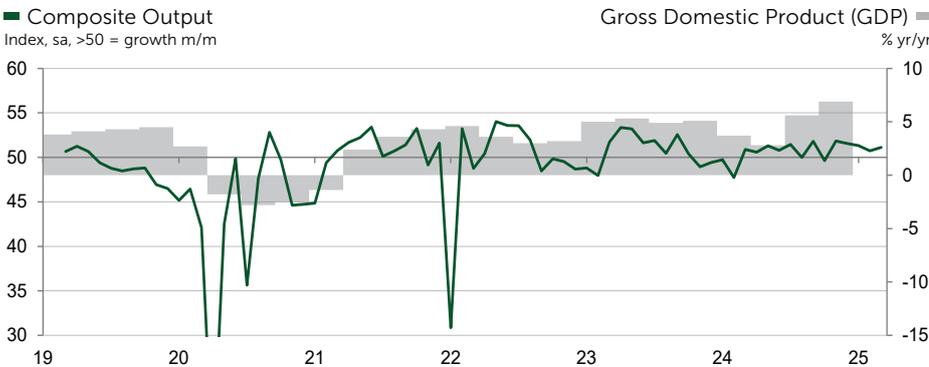
Volumes of incoming new work rose for the thirteenth straight month in March. The pace of growth quickened to a three-month high with both underlying sectors recording stronger upticks.

Though employment continued to rise, the rate of job creation was only marginal and the weakest in ten months. Growth was centred on manufacturing firms, while employment slipped into contraction at service providers.

Turning to prices, inflationary pressures cooled on the month and were historically subdued.

And lastly, looking ahead to the coming 12 months, business confidence brightened for the sixth straight month. Optimism was the highest for a year.

Composite PMI indices are weighted averages of comparable manufacturing and services PMI indices. Weights reflect the relative size of the manufacturing and service sectors according to official GDP data. The Kazakhstan Composite Output Index is a weighted average of the Kazakhstan Manufacturing Output Index and the Kazakhstan Services Business Activity Index.



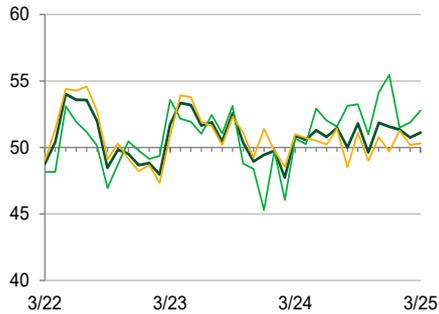
Sources: Freedom Holding Corp., S&P Global PMI. Agency of Statistics of the Republic of Kazakhstan via S&P Global Market Intelligence. ©2025 S&P Global.



■ Composite

Output

Index, sa, >50 = growth m/m

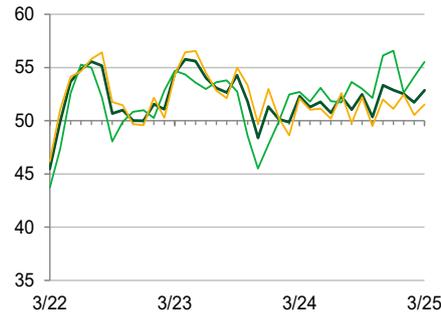


Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.

■ Manufacturing

New Business

Index, sa, >50 = growth m/m

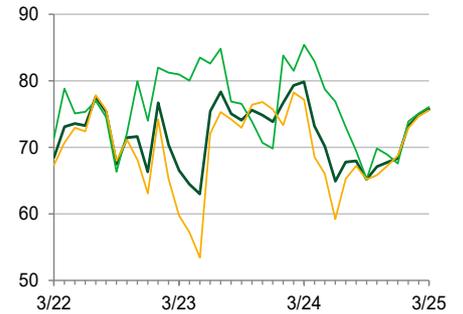


Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.

■ Services

Future Output

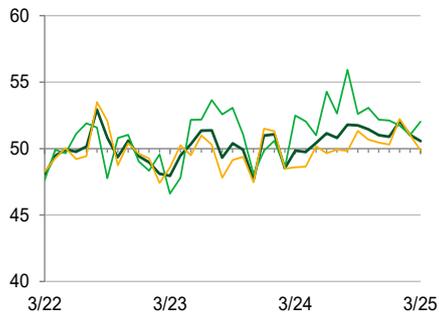
Index, >50 = growth expected



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

■ Employment

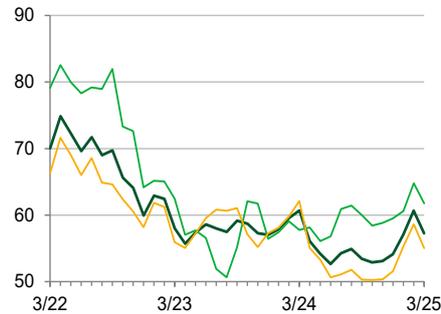
Index, sa, >50 = growth m/m



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

■ Input Prices

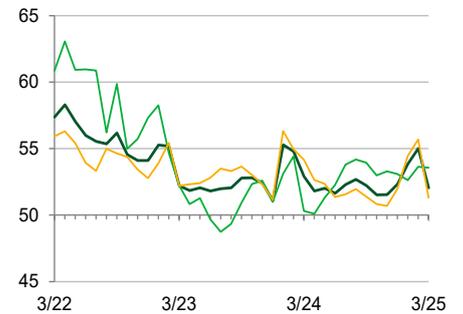
Index, sa, >50 = inflation m/m



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

■ Output Prices

Index, sa, >50 = inflation m/m



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

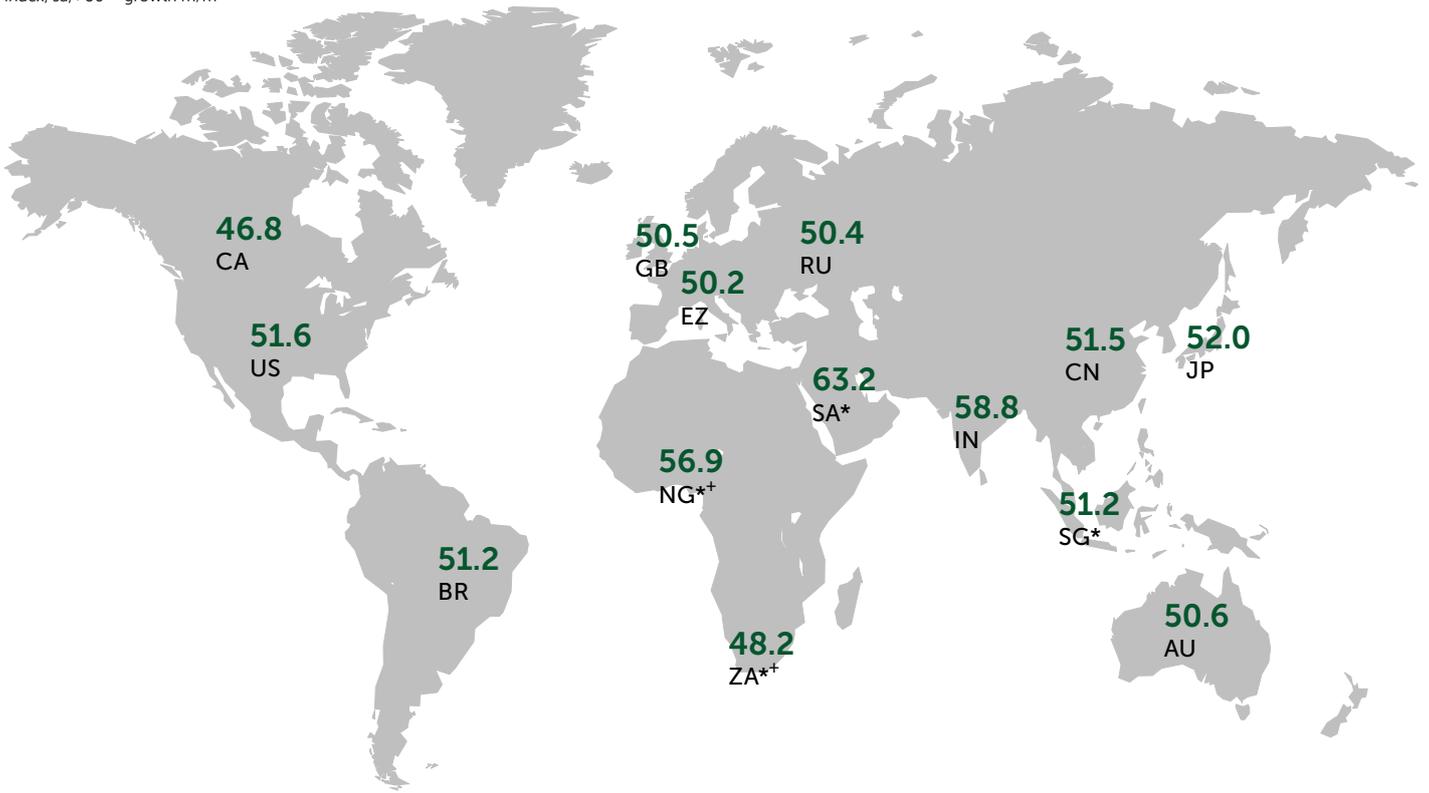
Note: Sector indices are smoothed using a three-month moving average (3mma).



# INTERNATIONAL PMI

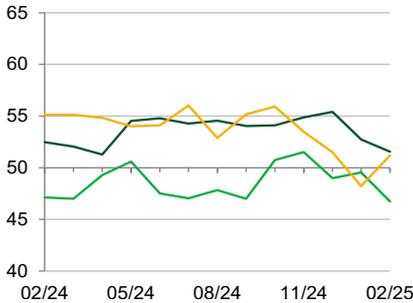
Composite Output (manufacturing and services)  
Index, sa, >50 = growth m/m

Feb '25



### Americas

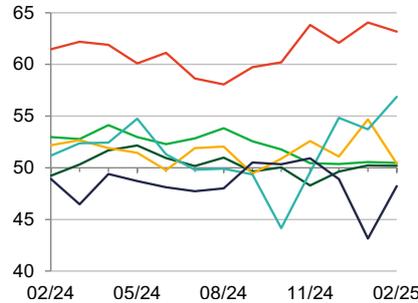
■ US ■ CA ■ BR  
Index, sa, >50 = growth m/m



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

### Europe, Middle East & Africa

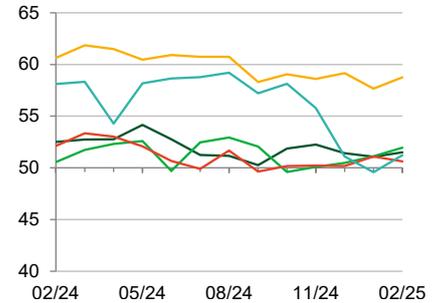
■ EZ ■ GB ■ RU ■ SA\* ■ NG\*\* ■ ZA\*\*  
Index, sa, >50 = growth m/m



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

### Asia-Pacific

■ CN ■ JP ■ IN ■ AU ■ SG\*  
Index, sa, >50 = growth m/m



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

### Key

US United States  
CA Canada  
BR Brazil

EZ Eurozone  
GB United Kingdom  
RU Russia  
SA Saudi Arabia\*  
NG Nigeria\*\*  
ZA South Africa\*\*

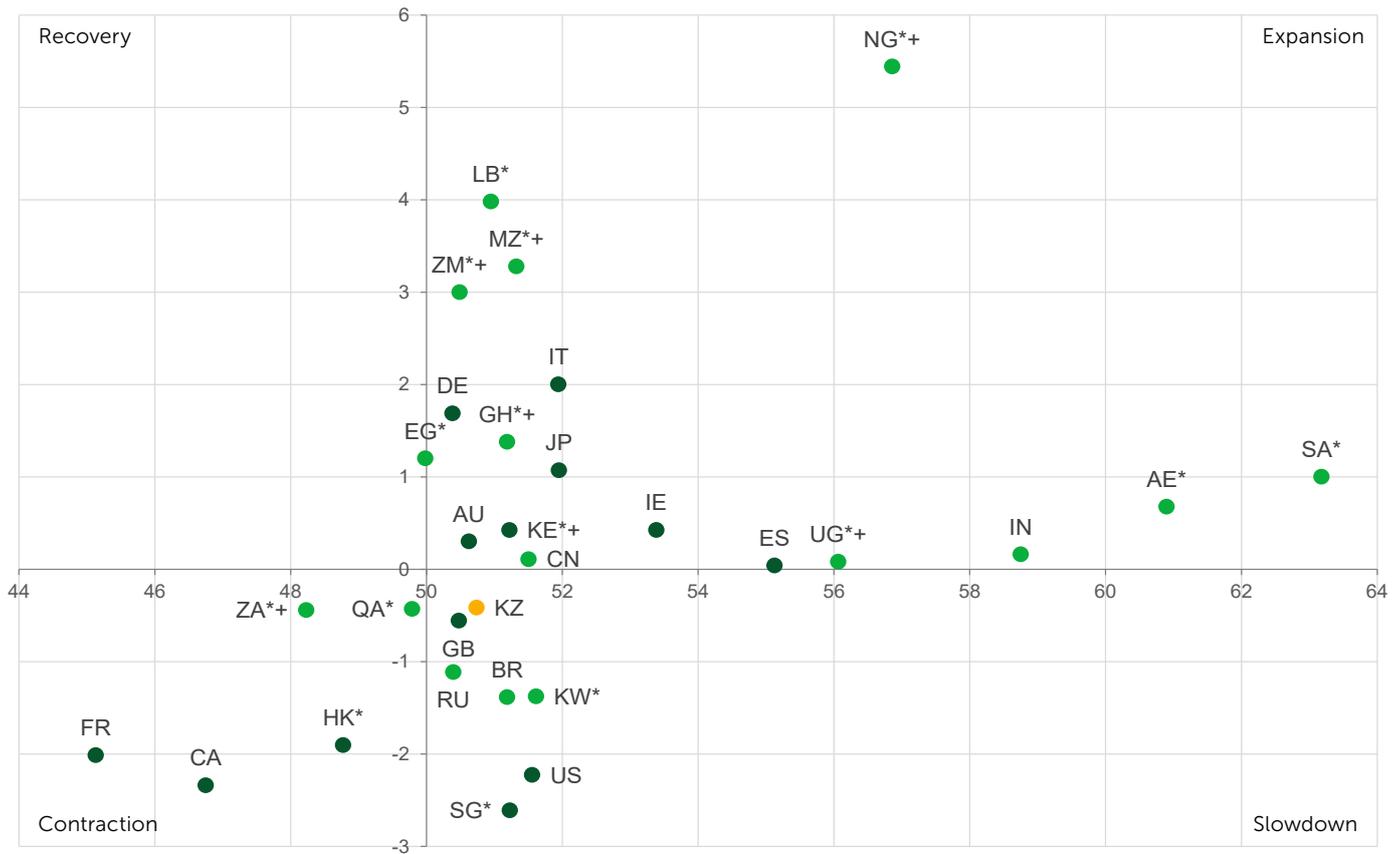
CN Mainland China  
JP Japan  
IN India  
AU Australia  
SG Singapore\*

\*Sector coverage also includes construction, wholesale and retail. \*\*Sector coverage also includes agriculture and energy.

■ Advanced economies ■ Emerging economies

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

Feb '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**

AE United Arab Emirates*	CA Canada	FR France	HK Hong Kong SAR*	JP Japan	LB Lebanon*	RU Russia	US United States
AU Australia	CN China	DE Germany	IE Ireland	KE Kenya*+	MZ Mozambique*+	SA Saudi Arabia*	ZA South Africa*+
BR Brazil	EG Egypt*	GB United Kingdom	IN India	KW Kuwait	NG Nigeria*+	SG Singapore*	ZM Zambia*+
	ES Spain	GH Ghana*+	IT Italy	KZ Kazakhstan	QA Qatar*	UG Uganda*+	

\*Sector coverage also includes construction, wholesale and retail. +Sector coverage also includes agriculture and energy.

# METHODOLOGY

**The Freedom Holding Corp. Kazakhstan Services PMI<sup>®</sup> is compiled by S&P Global from responses to questionnaires sent to a panel of around 250 service sector companies.**

The sectors covered include consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services. 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 Services Business Activity Index. This is a diffusion index calculated from a question that asks for changes in the volume of business activity compared with one month previously. The Services Business Activity Index is comparable to the Manufacturing Output Index. It may be referred to as the

'Services PMI' but is not comparable with the headline manufacturing PMI figure.

The Composite Output Index is a weighted average of the Manufacturing Output Index and the Services Business Activity Index. The weights reflect the relative size of the manufacturing and service sectors according to official GDP data. The Composite Output Index may be referred to as the 'Composite PMI' but is not comparable with the headline manufacturing PMI figure.

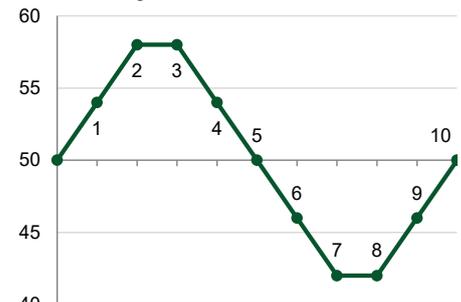
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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 service providers

## Survey history

March 2019

## Survey questions

Business activity, new business, new export business, future activity, employment, outstanding business, input prices, prices charged

## Sector coverage

International Standard Industry Classification (ISIC) code

H Transportation and storage

I Accommodation and food service activities

J Information and communication

K Financial and insurance activities

L Real estate activities

M Professional, scientific and technical activities

N Administrative and support service activities

P Education\*

Q Human health and social work activities\*

R Arts, entertainment and recreation

S Other service activities

\*Private sector only

# 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 headquarters 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

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

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