

## S&P Global Russia Manufacturing PMI<sup>®</sup>

### Output levels in Russian manufacturing sector contract at fastest pace since March 2022

#### Key findings

Production falls at sharper rate as new orders decline further

Employment contracts amid weaker business confidence

Input cost inflation quickens

December data signalled a further decline in the health of the Russian manufacturing sector, according to latest PMI<sup>®</sup> data from S&P Global. The overall decline stemmed from continued contractions in output and new orders, with the former falling at the sharpest pace in almost four years. At the same time, there was a renewed contraction in employment and another monthly decrease in input buying as output expectations for the year ahead weakened.

On the price front, although still historically subdued, the rate of cost inflation accelerated to the fastest since March. Firms continued to raise their selling prices, meanwhile.

The seasonally adjusted S&P Global Russia Manufacturing Purchasing Managers' Index<sup>™</sup> (PMI) posted 48.1 in December, down fractionally from 48.3 in November, and indicated a further downturn in operating conditions in the goods-producing sector. The latest decline was the seventh in as many months.

Driving the latest downturn was a sharper contraction in production levels at manufacturing firms in December. Output decreased for the tenth month running, and at the fastest pace since March 2022. Lower production was linked to weak demand conditions and a reduction in new orders.

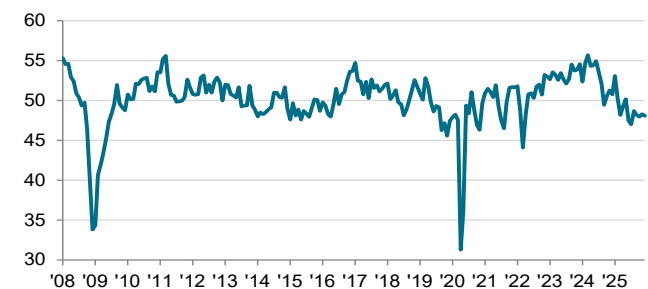
Moreover, new sales at goods producers fell again at the end of the year, but at the softest pace in the current seven-month sequence of decline. The marginal decrease was linked to hesitancy among customers and lower purchasing power at clients.

Similarly, new export orders declined again in December. Panellists stated that demand conditions in neighbouring markets had worsened. The rate of contraction in new export sales was solid and broadly in line with that seen in November.

In line with lower new orders, Russian manufacturers cut their workforce numbers at the end of the year. Employment has fallen in three of the last four months. The rate of job shedding was only slight, but the fastest since September, as firms noted cuts to staffing levels amid lower production requirements. Despite a fall in headcounts, manufacturers

Russia Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 4-17 December 2025.

were able to continue to reduce their backlogs in December. The level of outstanding business was depleted at a modest pace.

Goods producers were less confident in the outlook for output over the coming year in December. Where expectations were upbeat, panellists linked this to hopes of a rebound in the sales environment and planned investment in new facilities. That said, the level of optimism dropped to the lowest since May 2022 amid concerns regarding subdued demand conditions.

December data signalled an increase in cost burdens at Russian manufacturers. The pace of inflation was the fastest since March as firms noted higher supplier and raw material prices. That said, the rate of increase was well below the series trend.

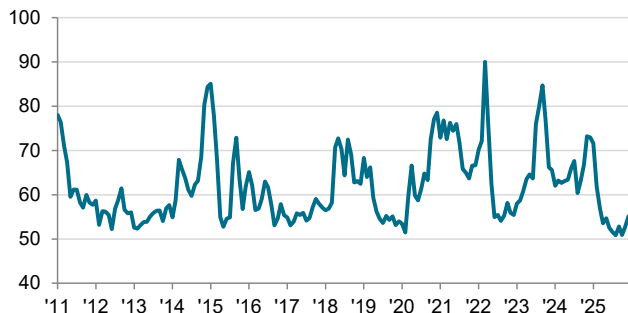
At the same time, output charges rose for a second month running at the end of 2025. Manufacturers reportedly sought to pass through higher costs to customers. Although softening from November, the rate of selling price inflation was the second-sharpest since May.

In line with lower production requirements, manufacturing firms reduced their input buying at a solid pace. Companies continued to record a decline in vendor performance, as adverse weather and supplier shortages hampered material deliveries.

Firms reportedly utilised their stocks to fulfil new order requirements, with pre-production inventories falling for the eleventh month running. The rate of decline was the slowest in three months, however. Lower new sales also enabled goods producers to accumulate stocks of finished items. Although only marginal, the pace of growth was the second-fastest since June 2023 (behind September 2025).

## PMI Input Prices Index

sa, >50 = inflation since previous month



Sources: S&P Global.

## Contact

Hannah Brook  
EMEA Communications Manager  
S&P Global Market Intelligence  
T: +44-7483-439-812  
[hannah.brook@spglobal.com](mailto:hannah.brook@spglobal.com)  
[press.mi@spglobal.com](mailto:press.mi@spglobal.com)

If you prefer not to receive news releases from S&P Global, please email [press.mi@spglobal.com](mailto:press.mi@spglobal.com). To read our privacy policy, click [here](#).

## Survey methodology

The S&P Global Russia 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 September 1997.

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).

## Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.