

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

### Renewed supply shortages hamper manufacturing output in November

#### Key findings

Production levels fall at sharper rate amid material shortages

Employment growth renewed

Inflationary pressures pick up

November saw a further deterioration in operating conditions in the Russian manufacturing sector, according to latest PMI<sup>®</sup> data from S&P Global. The downturn stemmed from a sharper drop in output and continued reduction in new orders. Although firms reined in their input buying, employment returned to growth as business confidence ticked up slightly from October's recent low. Supply shortages weighed on production, however, as delivery times lengthened to the greatest extent in nine months.

Following a sharper rise in input costs, Russian goods producers indicated a renewed uptick in selling prices.

At 48.3, the seasonally adjusted S&P Global Russia Manufacturing Purchasing Managers' Index<sup>™</sup> (PMI) was up slightly from 48.0 in October. The latest data signalled a sixth consecutive monthly decline in the health of the sector, albeit the slowest in three months.

Although the headline figure rose slightly, underlying data indicated a steeper fall in output levels during November. The decrease in production was sharp and the quickest since April 2022, with firms linking the drop to lower new orders and supply chain delays.

Although new sales continued to decrease, the pace of contraction slowed from October and was the weakest in the current six-month sequence of decline. Nonetheless, the downturn was often attributed to subdued demand conditions.

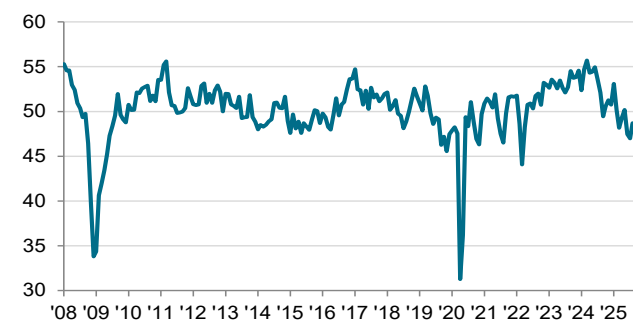
Dragging on the overall decline in new orders was a renewed contraction in new export sales in November. The fall was solid amid muted client demand in existing markets.

Despite a downturn in new orders, Russian manufacturers registered a return to job creation midway through the fourth quarter. The rate of employment growth was marginal but the fastest since July 2024. The rise in staffing numbers was reportedly due to the filling of existing vacancies.

Greater workforce numbers enabled firms to work through their outstanding business in November, with backlogs falling for the tenth month running. The pace of depletion also

Russia Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 12-24 November 2025.

accelerated and was the fastest since July.

Lower new orders sparked another decrease in purchasing activity during November. Firms reportedly adjusted their input buying down following a reduction in production requirements.

Despite a drop in purchasing, manufacturers recorded a renewed extension to supplier delivery times midway through the fourth quarter. Raw material shortages and logistics delays drove the largest decline in vendor performance since February.

Meanwhile, lower input buying and the use of stocks to supplement production led to a steeper fall in stocks of purchases in November. In contrast, excess production being moved to storage underpinned a renewed increase in post-production inventories.

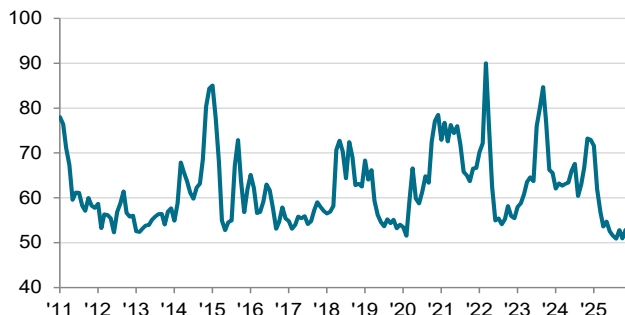
On the price front, input cost inflation gained strength in November, as operating expenses increased at the fastest pace since May. Higher cost burdens were commonly attributed to greater utility and raw material prices.

November data indicated a solid rise in output charges at Russian goods producers, following a slight decrease during October. Firms sought to pass on higher costs to customers via an uptick in selling prices. Moreover, the rate of charge inflation was the quickest since March.

Business confidence at Russian manufacturers improved midway through the fourth quarter. Positive expectations were underpinned by planned investment in new products and technology, as well as hopes of stronger demand conditions. That said, the level of optimism was the second-lowest in over three years (ahead of October 2025).

## PMI Input Prices Index

sa, >50 = inflation since previous month



Sources: S&P Global.

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## 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).

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