

News Release

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S&P Global Russia Manufacturing PMI[®]

Steepest drop in Russian manufacturing production for three years in July

Key findings

Quicker fall in new orders sparks sharper decline in output

Historically weak increases in input costs and selling prices

Output expectations most subdued since August 2022

Operating conditions at Russian manufacturers deteriorated to a greater extent in July, according to latest PMI[®] data from S&P Global. The overall downturn was the second in as many months, with weak client demand and financial difficulties at customers weighing on output and new orders. Firms also remained in retrenchment mode with regards to employment and input buying, as stocks of purchases and backlogs were depleted further amid cost-cutting efforts and evidence of spare capacity. Moreover, business confidence in the outlook slipped to the lowest in almost three years.

Meanwhile, inflationary pressures were historically muted as increases in input costs and output charges cooled again.

The seasonally adjusted S&P Global Russia Manufacturing Purchasing Managers' Index[™] (PMI) posted at 47.0 in July, down from 47.5 in June, to signal a solid decline in the health of the manufacturing sector. The drop in operating conditions was the strongest since March 2022 and contrasted with the long-run series average which indicates a modest expansion.

New orders at Russian manufacturers contracted for the fourth time in the last five months in July, with the pace of decline accelerating to the sharpest since March 2022. Panellists reported weak demand conditions, in part due to financial issues at customers and difficulties receiving payments.

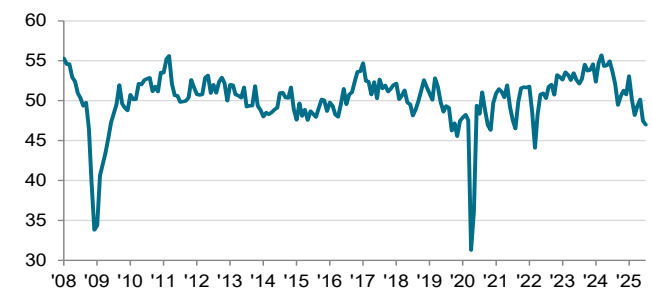
That said, international demand conditions improved as new export orders increased for the first time in five months. Companies noted that growth stemmed from greater order intakes in existing export markets.

A faster reduction in new sales led firms to adjust their production levels down at the start of the third quarter. Output has fallen in each of the last five months, with the latest contraction the steepest in three years and strong overall.

Although input costs and output charges continued to increase in July, rates of inflation eased to only slight paces that were muted in the context of the respective series histories. Moreover, selling prices rose at the weakest rate

Russia Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 10-25 July 2025.

since November 2022 following greater competition and amid the joint-slowest uptick in operating expenses since the current period of cost inflation began in February 2009 (alongside February 2020 data).

A fall in output levels sparked continued reductions in employment and input buying during July, albeit at slightly softer rates. The declines were linked by panellists to lower new order inflows and cost-cutting measures.

Firms were able to work through their backlogs, however, as the level of work-in-hand was depleted at a solid pace in July.

Meanwhile, businesses remained optimistic that output levels would rise over the coming year. Hopes that investment in new products, machinery and facilities would help boost new sales underpinned confidence, according to panellists. That said, financial challenges at customers and economic uncertainty dampened the outlook, as the level of positive sentiment fell to its lowest since August 2022.

Despite reports of logistics issues, Russian manufacturers signalled broadly unchanged suppliers' delivery times during July. Some companies highlighted that lower demand for inputs sparked competition among vendors and shortened lead times.

A reduction in purchasing activity spurred goods producers to utilise their pre-production inventories to fulfil order requirements. As a result, stocks of inputs fell for the sixth month running, albeit at a softer pace. In contrast, cancelled orders led to a fresh rise in post-production inventories, as unused finished items were moved to storage. The rate of growth was only marginal, but the steepest since June 2023.

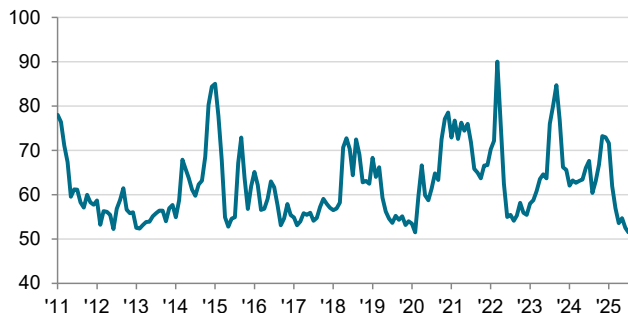
PMI[®]

by S&P Global

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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

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About PMI

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

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