

S&P Global Russia Manufacturing PMI[®]

Sharper decline in Russian manufacturing operating conditions in September

Key findings

Contractions in output and new orders accelerate

Renewed fall in employment

Cost pressures strengthen

The Russian manufacturing sector remained in decline at the end of the third quarter, and the pace of the downturn gained strength, according to latest PMI[®] data from S&P Global. Production levels were impacted by a faster fall in new orders, with reduced output also leading to a drop in employment. Nonetheless, hopes of a rebound in demand conditions led to the highest level of optimism in the year-ahead outlook for four months.

Despite a further drop in input buying, strain on supply chains contributed to a hike in input prices, with the pass-through of higher expenditure driving a fresh rise in output charges. Rates of increase in cost burdens and selling prices were historically subdued, however.

The seasonally adjusted S&P Global Russia Manufacturing Purchasing Managers' Index[™] (PMI) posted at 48.2 in September, down from 48.7 in August. The latest deterioration in operating conditions was the fourth in as many months and modest overall.

September data indicated a quicker decrease in new orders at manufacturers, as weak demand conditions hampered new sales. The fall was linked to financial difficulties at clients and hesitation among customers.

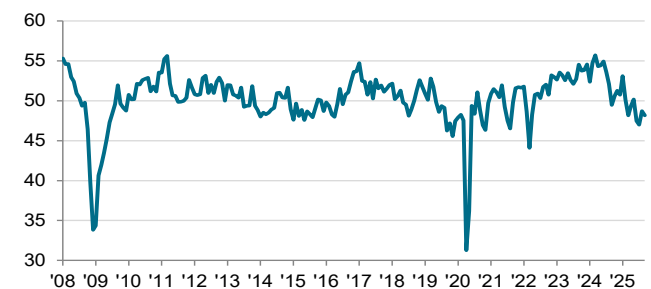
The modest decline in total new orders was also underpinned by a sharp drop in new export sales. The rate of contraction was the steepest since November 2022 amid subdued demand in key export markets.

Subsequently, Russian goods producers lowered their output levels in September. The rate of decline in production was the second-fastest in just over three years (behind July 2025) and solid overall.

Reduced production requirements led to a renewed decrease in employment at the end of the third quarter. Russian manufacturers noted resignations and the non-replacement of voluntary leavers as driving the latest round of job losses. The pace of contraction in staffing numbers was modest and the steepest in three months.

Russia Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 11-24 September 2025.

Although backlogs of work continued to fall in line with lower new order inflows, the rate of depletion was only slight and the slowest in eight months.

Longer delays to supplier deliveries and unfavourable exchange rate movements were key factors driving cost inflation, according to panellists. Operating expenses rose at the fastest pace in four months, but the overall rate of increase was well below the historic average.

Firms endeavoured to pass-through higher costs to customers via a fresh increase in selling prices in September. The pace of charge inflation was only fractional, however.

Goods producers recorded another monthly downturn in purchasing activity in September, as firms chose to utilise their pre-production inventories to fulfil new order requirements. That said, rates of decline in both input buying and stocks of purchases eased on the month.

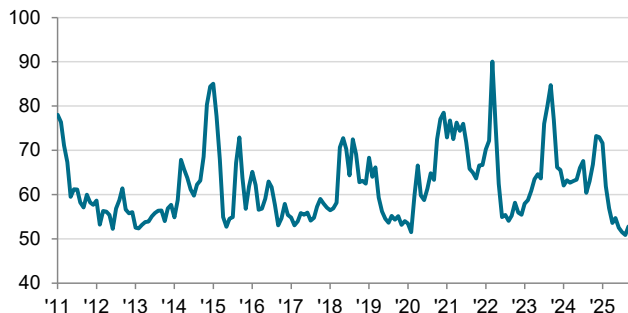
In contrast, stocks of finished goods were accumulated at a sharper pace at the end of the third quarter. The rate of growth was the quickest since April 2023 amid delayed goods shipments and payment issues at customers.

At the same time, vendor performance declined to the greatest extent in six months during September. Heightened logistics issues and supply shortages reportedly underpinned the lengthening of lead times.

Finally, Russian manufacturers registered stronger confidence in the outlook for output over the coming 12 months at the end of the third quarter. Companies reported that optimism stemmed from plans for new product development, more tender opportunities and hopes of more upbeat demand conditions.

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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PMI®

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