

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

### New orders at Russian manufacturers fall at sharper pace in May

#### Key findings

Output returns to growth but new sales decline further

Inflationary pressures intensify

Backlogs of work contract at fastest rate since April 2020

Russian manufacturers saw demand conditions wane further in May as new orders contracted at a sharper pace, according to latest PMI<sup>®</sup> data from S&P Global. Although output returned to growth, this was largely to support the clearing of backlogs which subsequently fell at the sharpest pace in over six years. Finished items were shipped quickly as post-production stocks fell markedly, but a renewed rise in input buying drove a fresh accumulation in stocks of purchases. A drop in confidence regarding the outlook for output spurred another round of job shedding, meanwhile.

At the same time, rates of input cost and selling price inflation accelerated as supplier charges spiked.

The seasonally adjusted S&P Global Russia Manufacturing Purchasing Managers' Index<sup>™</sup> (PMI) posted 48.8 in May, up from 48.1 in April. The latest data signalled a modest decline in the health of the Russian goods-producing sector, albeit the softest in three months.

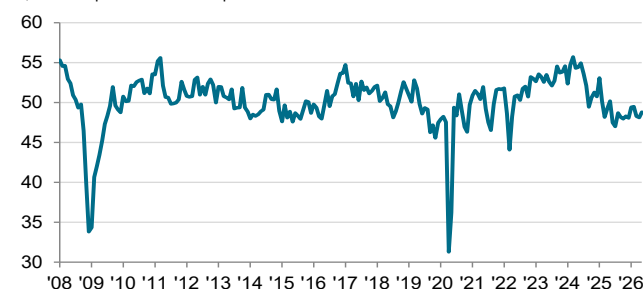
Contributing to the latest downturn was a further decline in new sales at Russian manufacturers in May. Weak client demand and a drop in purchasing power at customers were widely cited by panellists as driving the decrease in new orders. The rate of contraction was solid overall and the sharpest since July 2025. Similarly, new export business fell at a steeper pace, and one that was the quickest since September 2025.

Nonetheless, output levels rose in May following a 14-month sequence of contraction. The expansion was only slight, however, and broadly attributed by panellists to clearing backlogs of work. In fact, the level of outstanding business decreased at a substantial pace that was the steepest in over six years.

Evidence of spare capacity and lower client demand led firms to cut their workforce numbers again during May. The decline in employment was solid overall. Although easing from that seen in April, the pace of decrease was the second-fastest since June 2025 and quicker than the series trend. Anecdotal evidence attributed job shedding to reduced business requirements and the non-replacement of voluntary leavers.

Russia Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 12-22 May 2026.

On the price front, Russian manufacturers recorded a third successive monthly acceleration in the rate of cost inflation in May. Higher input prices were largely linked to hikes in fuel, metals and electrical equipment costs. The pace of increase was the second-fastest since January 2025 but was well below that seen at the start of 2026 when prices rose following an increase in VAT.

Subsequently, Russian goods producers raised their selling prices at a quicker pace midway through the second quarter. With the exception of January's VAT-driven high, the rate of charge inflation was the fastest since February 2025. Panellists highlighted that hikes in output prices were stymied by weak demand, however.

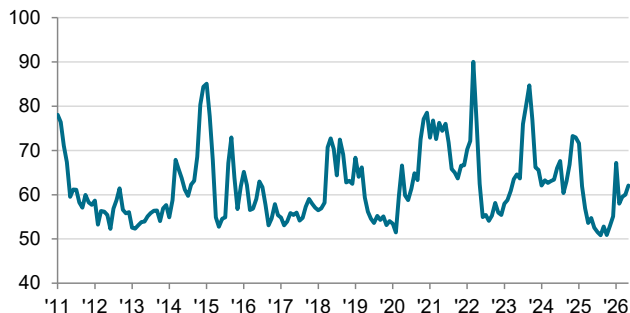
Meanwhile, input buying returned to growth during May, as manufacturers sought to build safety stocks of inputs amid high prices. The rise in purchasing activity was modest and the fastest since the start of 2025.

Although vendor performance continued to deteriorate, the extent of the decline was only marginal, and firms signalled that efforts to build stocks of purchases were often successful. In contrast, post-production inventories were depleted at the sharpest pace since March 2022, as firms shipped finished items immediately.

In line with lower new order inflows, Russian manufacturers moderated their output expectations for the year ahead in May. Although still confident of an expansion in production, firms were less optimistic than in April and sentiment was below the series average. Concerns regarding customer purchasing power and liquidity weighed on positive sentiment, according to firms.

## 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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