

# News Release

Embargoed until 0600 UTC 02 June 2025

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

### Renewed rise in manufacturing new orders in May

#### Key findings

New sales increase at fastest pace since January

Output falls amid supply chain challenges

Inflationary pressures remain historically subdued

May data signalled a return to growth territory for the Russian manufacturing sector, according to latest PMI<sup>®</sup> data from S&P Global, as a fresh upturn in new orders supported the upturn. That said, the improvement in operating conditions was only slight amid a drop in output. Reports of shortages of some items at suppliers weighed on production and led to contractions in stock levels and input buying. Nonetheless, firms raised their staffing levels and were confident of an increase in output over the coming year.

At the same time, input costs and output charges rose at faster rates. However, paces of inflation were historically muted.

The seasonally adjusted S&P Global Russia Manufacturing Purchasing Managers' Index<sup>™</sup> (PMI) posted 50.2 midway through the second quarter, up from 49.3 in April, to indicate a renewed improvement in the health of the goods-producing sector. The latest upturn followed back-to-back declines, but was only fractional overall and below the series average.

Contributing to the rise in the headline index was a fresh increase in new orders at manufacturers in May. Although marginal, the rate of growth was the fastest since the start of the year. Companies stated that greater new sales stemmed from stronger client demand and the acquisition of new customers.

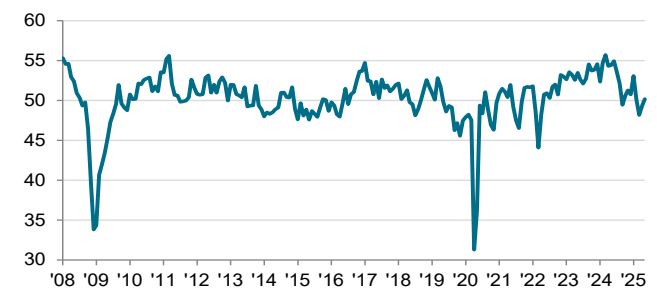
That said, foreign client demand remained weak. New export orders fell for the third month running, albeit only marginally.

Despite greater total new sales, output levels at Russian goods producers fell again in May. Panellists suggested that shortages of some items were hampering production capacity. That said, the rate of decline was only marginal overall and the slowest in the current three-month sequence of decrease.

Supplier performance in the manufacturing sector was broadly unchanged on the month in May. Although some firms highlighted that lower demand for inputs eased supply chains, others continued to mention logistics challenges and material shortages.

Russia Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 12-23 May 2025

Moreover, stocks of both finished goods and purchases were depleted in May, amid a reduction in input buying by manufacturers. The fall in purchasing activity was the third in the last four months, with pre- and post-production inventories contracting at slightly quicker rates as firms utilised holdings to supplement order requirements.

Meanwhile, inflationary pressures at manufacturing firms remained weak in the context of historical data. Average cost burdens increased at a faster pace, but one that was the second-slowest since August 2022.

Nonetheless, higher supplier and raw material prices were partially passed through to customers via an increase in output charges in May. The rate of charge inflation quickened but was one of the weakest in two years.

In line with greater new orders, Russian manufacturers expanded their workforce numbers midway through the second quarter. The rise was only fractional, but was attributed by firms to a need to broaden capacity.

A rise in staffing levels enabled firms to work through their incomplete business in May. Backlogs of work fell for the fourth month in a row, but at the slowest pace in this sequence.

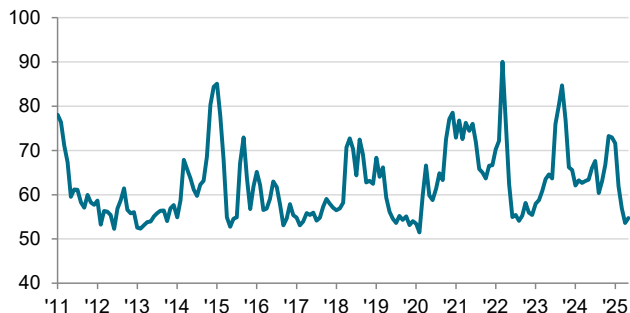
Lastly, Russian manufacturing firms were upbeat in their expectations regarding the outlook for output over the coming year in May. The level of optimism was the lowest for three months, but was stronger than the series average. Underpinning confidence were hopes of an improvement in demand conditions and planned investment in production processes and product ranges, according to panellists.

PMI<sup>®</sup>

by S&P Global

## 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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## 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](http://www.spglobal.com/marketintelligence/en/mi/products/pmi)

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