

# News Release

Embargoed until 0600 UTC 03 March 2025

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

### Russian manufacturing output growth slows to only a fractional rate in February

#### Key findings

Production expansion cools as new orders broadly stagnate

Inflationary pressures ease notably

Employment growth only slight amid renewed drop in backlogs

Russian manufacturers registered only a fractional improvement in operating conditions during February, according to latest PMI<sup>®</sup> data from S&P Global. The slower upturn in the health of the sector partly stemmed from a weaker rise in output and broadly unchanged new order inflows. Overall demand conditions stagnated despite a renewed expansion in new export sales. Meanwhile, business confidence remained upbeat, as firms anticipate further output growth in the coming year. In the shorter term, however, firms expressed caution amid lower backlogs of work, with only a slight rise in employment and a renewed drop in input buying.

At the same time, rates of both input cost and output charge inflation softened notably, with the former below its long-run series average.

The seasonally adjusted S&P Global Russia Manufacturing Purchasing Managers' Index<sup>™</sup> (PMI) posted 50.2 in February, down from January's six-month high of 53.1. The latest data signalled only a slight improvement in the health of the goods-producing sector, and one that was the slowest in the current five-month sequence of growth.

Contributing towards the continued overall expansion was a further rise in production levels during February. Some firms noted sustained demand conditions, while others highlighted a broad stagnation in new orders. The pace of increase in output weakened to only a fractional pace that was the slowest in the current four-month sequence of expansion.

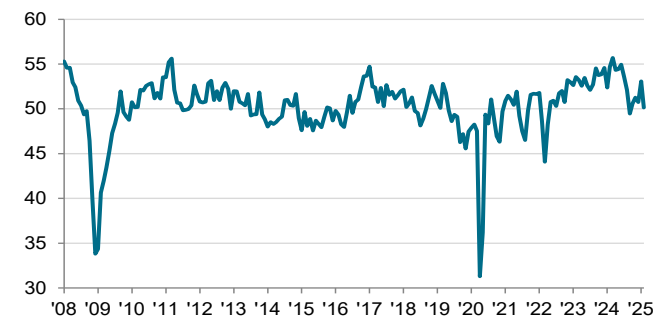
Weighing on the sector's performance was a broad stagnation in new orders. The respective seasonally adjusted index was at its lowest for four months, as firms noted muted demand conditions.

Supporting total new sales was a renewed rise in new export orders during February. Stronger demand from neighbouring countries helped drive new export orders. Nonetheless, the rate of expansion was only slight overall.

Meanwhile, cost pressures cooled for the third successive month at Russian manufacturers in February. The rate of input

Russia Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 10-24 February 2025

price inflation was notably slower than last November's recent high, and the weakest since August 2024. Higher costs were, however, linked to greater supplier and transportation prices.

Similarly, output charges increased at a much slower pace midway through the first quarter. Efforts to pass through greater costs to customers were in part dampened by efforts to drive new sales, as the rate of charge inflation eased to the weakest since April 2024.

In line with broadly stagnating new orders, Russian manufacturers moderated their hiring activity in February. Job creation continued, largely driven by the hiring of full-time workers, but at only a fractional pace.

Pressure on capacity dwindled, however, as goods producers registered a renewed decrease in backlogs of work in February. The fall was solid overall and the third in the last four months. Moreover, the pace of contraction was the fastest since last September.

A moderation in the pace of expansion in production led manufacturing firms to reduce their input buying. Purchasing activity declined for the first time in two-and-a-half years, albeit only slightly, as companies utilised their stocks of purchases and finished goods to fulfil new orders.

Pre- and post-production inventories were depleted amid another deterioration in vendor performance across the Russian manufacturing sector. That said, the extent of delays eased to the least marked since May 2024.

Finally, business expectations at Russian goods producers were strongly upbeat regarding the year-ahead outlook for output. Hopes of greater customer demand and new production facilities buoyed optimism, despite the level of positive sentiment slipping slightly from January.

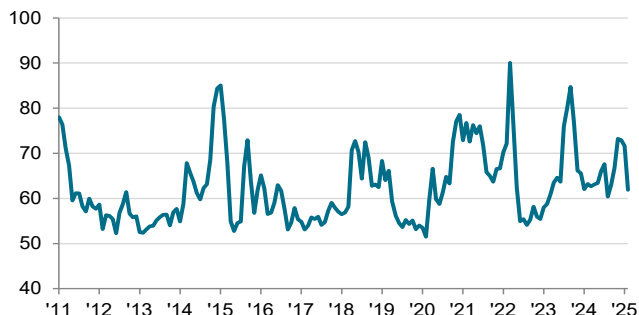
PMI<sup>®</sup>

by S&P Global

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## PMI Input Prices Index

sa, >50 = inflation since previous month



Sources: S&P Global.

## Contact

Corporate Communications  
S&P Global Market Intelligence  
[press.mi@spglobal.com](mailto:press.mi@spglobal.com)

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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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