

S&P Global Russia Manufacturing PMI[®]

Contraction in Russian manufacturing output quickens amid renewed drop in new orders in June

Key findings

Decline in Russian goods production sharpest in three months

Employment down at fastest pace since April 2022

Input costs rise at weakest rate in almost five-and-a-half years

The Russian manufacturing sector signalled a renewed deterioration in operating conditions during June, according to latest PMI[®] data from S&P Global. The overall downturn was the sharpest in over three years as new orders returned to decline and output contracted at a steeper rate. Moreover, firms entered retrenchment mode as employment, purchasing and stocks holdings were lowered, with weak demand conditions also dampening business confidence in the year-ahead outlook.

On the price front, input cost inflation was historically subdued as the pace of increase slowed to the weakest since February 2020. Although output charges rose again, the uptick was only fractional and the least marked in over two-and-a-half years.

At 47.5 in June, the seasonally adjusted S&P Global Russia Manufacturing Purchasing Managers' Index[™] (PMI) was down from 50.2 in May and signalled a decline in the health of the goods-producing sector. The decline was the third in the last four months and the steepest since March 2022.

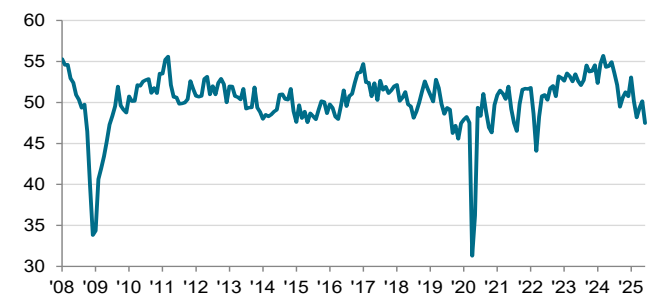
Contributing to the renewed drop in the headline index was a return to contraction in new orders during June. The downturn in new sales was solid overall and the quickest since March. The fall in new work was attributed by firms to reduced purchasing power at customers and weak client demand.

Moreover, new export orders also decreased at the end of the second quarter. The pace of contraction accelerated notably and was the sharpest since November 2022. Unfavourable exchange rates reportedly weighed on competitiveness in key export markets, according to panellists.

Subsequently, output levels decreased further, and for the fourth month running in June. The pace of decline was the fastest since March.

In line with a reduction in new orders, Russian manufacturers cut their workforce numbers in June. The fall in staffing levels was the second in the last three months, with the pace of job shedding the sharpest since April 2022.

Russia Manufacturing PMI
sa, >50 = improvement since previous month



Source: S&P Global PMI.
Data were collected 12-24 June 2025.

Moreover, less strain on capacity was reflected in a solid and quicker contraction in backlogs of work at the end of the second quarter.

Meanwhile, Russian goods producers recorded a notable moderation in input cost inflation during June. The rate of increase was only modest and the weakest since the period immediately preceding pandemic lockdowns in February 2020. Constructive negotiations with suppliers reportedly led to discounts or suspended hikes in material prices, according to panellists.

Amid subdued demand conditions and efforts to entice customers, firms chose to reflect less robust increases in costs by only raising their selling prices at a slight pace. Output charges have increased for the last 33 months, with the latest uptick the slowest since November 2022.

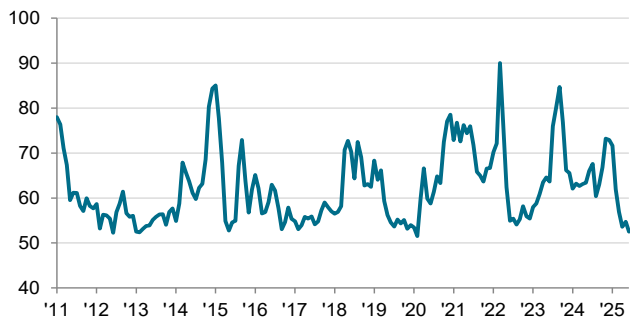
Alongside cuts to employment, firms reduced their spending via reductions in input buying and the depletion of stock levels in June. Purchasing activity contracted at the fastest rate since March 2022, with companies utilising their pre- and post-production inventories to meet new order requirements. Moreover, both declined at steeper paces.

At the same time, Russian manufacturers recorded broadly unchanged vendor performance again.

Finally, business confidence among Russian goods producers remained historically upbeat in June. Expectations were buoyed by hopes of improved demand and planned product releases. The level of optimism was stronger than the series average, but ticked down to the lowest since October 2022 amid concerns regarding global economic uncertainty.

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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